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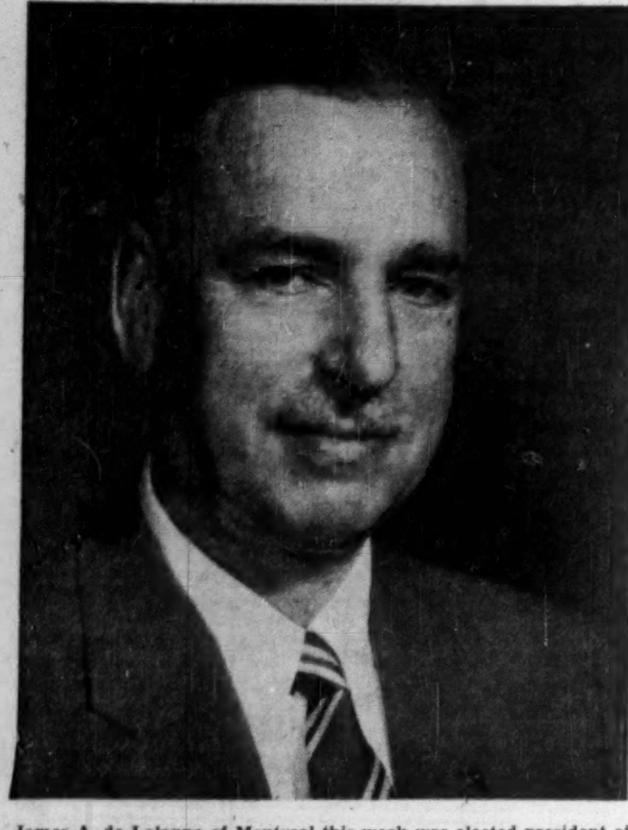
Chief Accountant



James A. de Lalanne of Montreal this week was elected president of the Canadian Institute of Chartered Accountants. Mr. de Lalanne is senior partner, McDonald Currie & Co. and Cooper Brothers & Co. He now heads an institute representing 7,500 members of the profession. (*Personality sketch, p. 6*)

NATION'S BUSINESS

Arms Not Only Way For Total Conquest

The staggering volume of American investment in Canada has certainly speeded up the development of Canadian resources, helped change the landscape of our cities, and added variety and size to our industrial complex.

But all foreigners, and especially the Americans, must understand why Canadians are increasingly asking Where does all this lead? Can our nation's political independence survive if our economic independence is lost?

Most assuredly, there has never been a period of U.S. history, from the War of Independence on, in which it is possible to imagine the Americans tolerating foreign ownership on anything like the present scale of U.S. ownership of Canadian resources. They just wouldn't have it.

The U.S. capital inflow has helped create our present boom. But it has also added much fuel to our inflation fires. The credit squeeze has seriously restricted development of Canadian enterprise, while U.S. companies in Canada have, in general, been able to proceed with development unchecked. We continue, because of U.S. policy, to be mainly exporters of unprocessed raw materials.

One of the most astounding, and perhaps appalling, facts about Canada was revealed in the **FP** by Michael Barkway last week.

Canadian secondary manufacturing is losing — not gaining — ground.

Relatively, Canadians are depending more on U.S. manufactured goods, and less on Canadian.

That Canada should proceed through a decade of unparalleled boom and development, and find herself more than ever a hewer of wood and drawer of water is a fact that is, to say the least, disturbing.

On purely economic grounds, the American "take-over" in Canada is thoroughly defensible. It is the result of sound, vigorous enterprise.

The natural concern of individuals is with their individual welfare in their lifetime. There are some who say, let the Canadians of tomorrow look after tomorrow.

Others believe it to be a prime responsibility of government to establish policies which serve the national interest today and which will protect and strengthen it tomorrow. It isn't only force of arms which causes nations to disappear.

In recent years it has been no secret that the Liberal Government was increasingly troubled by the increasing speed of the American take-over.

The Gordon Commission report made it clear, at least by implication, that some basic re-thinking of our whole commercial policy was overdue.

What will the new government do? Some of its members have talked very bravely about "doing something."

The problem is infinitely complex. But it has reached proportion which make is impossible and irrational to go on ignoring it. Read more about this problem on p. 3.

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Bigness Has Benefits

Bigness in business is widely supposed to be a bad thing. It is under attack in U.S. courts. In Canada, under the naive and emotional Garson administration of our combines legislation, bigness by itself was highly suspect and on the point of being made a crime.

Before the new Canadian government starts sounding off on this subject, or before it starts accepting too confidently the advice of the civil servants in this branch of government, the Tories would do well to examine current comment by the much experienced and very commonsensical Sumner Slichter of Harvard.

Writing in the New York Times Magazine, he shows that most public sentiment on this subject of bigness has been very far off base.

Here are some of Slichter's reasons for not worrying about bigness.

Bigness, or growth through mergers, generally increases overall efficiency, improves service to the public and enhances a company's capacity to adjust to changes in the economic weather.

Contrary to the widespread public notion, the fact is that bigness usually intensifies competition. For instance, where is competition more ferocious than in the automobile business—or in soap?

Research—and the basic improvement of goods and services to the public—consumes enormous amounts of money. Only the big business can afford it in adequate amounts. More and more it is the brilliant or lucky piece of research that determines which firm will outpace or fall behind its competitors. Out of the ferocious battle of the big companies and their large research expenditures, the consumer gets more things he likes better than he could ever hope to get from a lot of little firms unable to afford research.

Slichter says: "We are likely to see a spread of the tendency for production to be concentrated in a few large or fairly large firms. This trend should not disturb us.

"The strength of competition will to an increasing extent be determined by the scale of technological research and development. One can predict with confidence that competition in industry will continue to gain in intensity. And large enterprises, far from being a menace will, to a growing extent, be the instruments by which the country is given the benefit of large-scale technological research and of increasingly vigorous competition."

More Aid to Builders Ottawa is Next Move?

Pressure On Cabinet For Direct Loans To House-builders Everywhere — Plan Could Boost Winter Employment, Hike House Starts

BY JOHN P. MACLEAN

OTTAWA (Staff) — At midweek the Cabinet was considering a plan to put a spurt into housing by authorizing **Central Mortgage & Housing Corp.** to make direct loans to house-builders everywhere in Canada.

Direct loans are now restricted to centres of less than 55,000 and are made to prospective homeowners rather than to builders.

The scheme was being urged on the Government on the ground that it would:

- Add as many as 75,000 to the number of available jobs this winter.
- Increase housing starts by about 10,000, on top of the 100,000 now forecast, and thus ease a possible housing shortage next spring.

If builders took up this many loans, it was thought that CMHC might be able to commit about $100 million by the end of the year.

The hope would be that most of the new houses could be started early enough to be closed in by the onset of winter, so that they would provide work through that season.

The Conservative government is anxious to do everything possible to reduce the seasonal impact of unemployment, which is expected to be higher than usual because of the large influx of immigrants this year, and the higher proportion of jobs in construction this summer.

But the financial impact of the proposed direct lending, together with some other complications, prevented quick approval by the Cabinet.

For latest details of dwelling unit starts, see p. 17.

WANTED: MORE INVESTORS

Second Mortgages Risky But Profitable

By CLIFFORD FOWKE

Look for increasing incentive over the next few months for investors to put money into secondary financing in real estate — mostly housing and business property.

Spurred by the tight money market for normal financing, it's already a $500-million-a-year business which gives lucrative yields of up to 12% interest rates or 25% bonuses on the cash involved.

But be warned.

While many reputable mortgage brokers are handling funds in the secondary field with skill and experience, it's a path studded with pitfalls for the investor who doesn't check and recheck on the risks involved.

More details, p. 17.

One investor who didn't check lost $35,000 recently when a second mortgage investment in a land development deal went sour.

Another has been sitting for more than a year with a $45,000 second mortgage note on a business property and no yield, though the investment promised capital gain of $9,000 and an interest yield of 6½% over the next five years.

Against that, some investors who put up $250,000 between them as a second mortgage on a Toronto office building after proper investigation by a mortgage broker are assured of a near-guaranteed return over the next five years of 10.5% annual interest of their money.

Another investor who put up $45,000 cash for a second mortgage on a motel after proper inquiry can reasonably look forward to 6½% annual yield over the next five years with a capital gain of $10,000 over the period.

It's estimated that in the last year in Canada, the volume of secondary financing has grown to the point where it equals that of conventional lending.

The bulk of it is still going into residential property, mostly small sums of up to $4,000 carrying a 25% bonus and an interest rate of 6½% to 7% for three to five years.

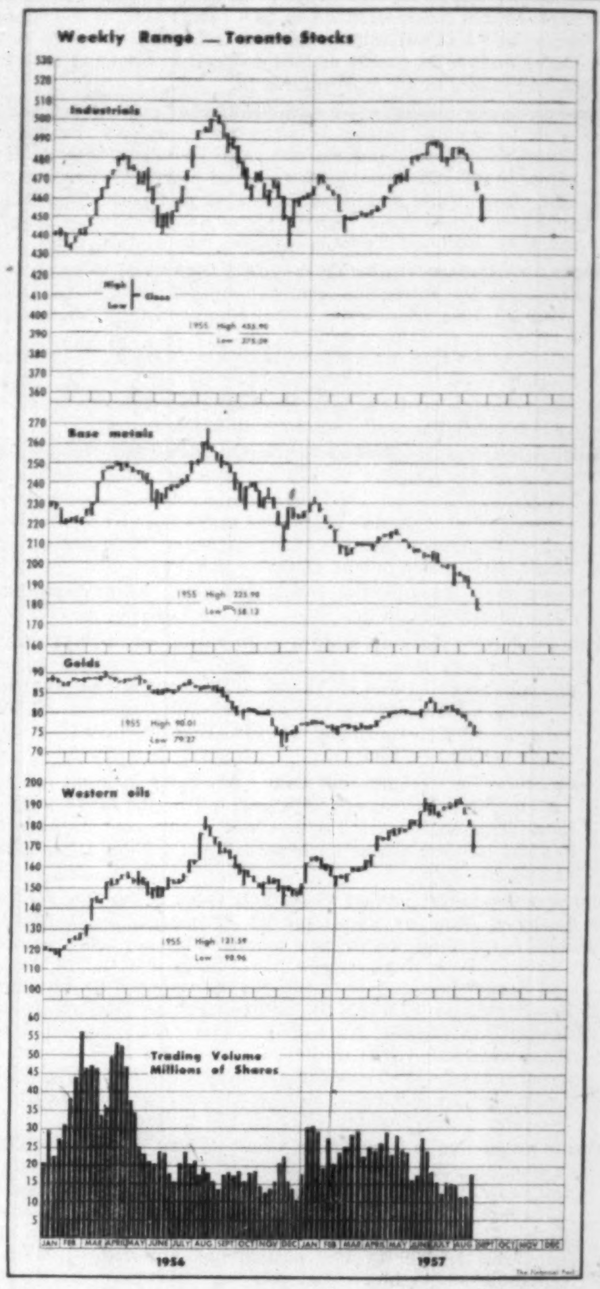
Japan

Watch for freer trade with Japan 12 months from now.

Our trans-Pacific neighbor's import and currency troubles should ease then. Japanese businessmen should be in a buying mood.

Japan wants a better trade balance, but not at the expense of Canadian imports, say trade officials.

Perspective on Japan: 1957 .... pp. 25-40.



For details on latest market moves, p. 5.

No U.S. 'Boycott' Planned At Commonwealth Meet

OTTAWA (Staff) — The Conservative government's proposed agenda for the Canadian-sponsored meeting of Commonwealth finance ministers at Mont Tremblant September 27 contains no suggestions for diverting trade from U.S. to Commonwealth channels.

Nothing is proposed that remotely resembles the 1932 Ottawa conference on imperial preferences.

The top matters of substance are:

- Commonwealth assistance to new members attaining independence.
- Relations with the proposed European Free Trade Area.

Other items cover unspectacular concerns like communications and transport facilities.

The finance ministers' meeting is planned as a preparatory discussion to decide whether it would be a good idea to hold a full-dress conference on trade next year.

The Conservative government is deeply committed by past statements to achieve one; and the present impression here is that it has found enough topics to justify a thoroughly useful conference, without putting up any grandiose conceptions of Commonwealth trade which might have scared away other countries.

Here are the main items proposed:

- **Help for new Commonwealth members,** such as Ghana, Malaya and (of special Canadian interest) the planned Federation of the British West Indies.
- **Trade relations between U. K.,** Europe and the Commonwealth.
- **Surplus disposal.**

Not just wheat, because Commonwealth interests are concerned in other U. S. giveaways: e.g., Asian members with rice, New Zealand with dairy products.

- **Telecommunications.**
- **Transportation and tourist exchanges:** The traditional shipping and air services, and the new problem of foreign currency allowances (especially dollars) for tourists.

Ottawa Annoyed at U.S. Plan To Charge More for B.C. Gas

OTTAWA (Staff)—A U. S. company's proposal to increase the price of U, S. natural gas fed into B. C. may provoke a federal government review of all export and import permits for natural gas.

An eventual stiffening of federal control over all energy movements across the international border is regarded as inevitable.

The government certainly doesn't mean to let its approval be taken for granted; and one aspect of export-import deals which is sure of the most critical notice is price.

That's why more active federal action may be sparked by the announcement from **Pacific Northwest Pipeline Co.** that it wants to charge 17% more to its wholesale customers.

This would include Canadians, and the company expects to earn an extra $105,000 a year by increasing its prices in Canada.

Pacific Northwest, which is associated with Frank McMahon's **Westcoast Transmission,** is supplying gas to the Vancouver area only until Westcoast's Peace River gas gets there—which won't be long now.

But it has a 20-year deal to supply Trail.

Its price hike stirs particular interest because the 22c price it is paying Westcoast for Canadian gas at the border is less than is paid by Westcoast's B. C. customers.

The Stock Market

The stock price drops are less startling — in fact — than the sidewalk gossip; there are many basic elements of business health

Behind the noise about the stock market decline, which gained considerable momentum in recent weeks, some facts are important to the stock buyer who does not wish to be panicked—or to lose money.

Stock prices have not been slipping as badly as some of the scare-mongers have been pretending.

The Toronto Stock Exchange industrial index is down 10% from this year's high. That, be it noted, means a $10 stock is now $9.

The Montreal exchange index is off 11%.

The Dow Jones industrial index is off 7%.

In the mining market, in which the decline has been more pronounced and of longer standing, margin buyers are suffering with the drop of many prices below the $1 minimum (see Taking Stock, p. 46).

Yields on a group of 35 representative Canadian stocks (see p. 5) have increased sharply, which means that at present prices, stocks are becoming attractively priced.

This was reflected at midweek by the number of big buying orders which, according to brokers, were being lodged by sophisticated investors.

The Rise In Yields

Eight pulp and paper stocks, which have dropped 24% below their 1957 highs, will now produce $529 a year for an investment of $10,000. A year ago, in early August, $10,000 invested in these same stocks would have produced a return of only $356.

For the whole group of 35 stocks, average yield is 4.58%. Just over a year ago, it was only 3.57%.

Out of the 35 companies 20 showed first-half net profits below those of a year ago.

Average decrease in net profit was 7%, but the stocks' prices averaged 21% below their 1957 highs.

Even groups in which earnings have increased are well down from their highs. The oils show average net profit gains of 22%, average price declines from 1957 highs of 23%.

Some stocks are still fairly high-priced in relation to earnings. But many are down from levels previously regarded as logical.

Average price for the six major oil industry companies is now 17½ times expected 1957 earnings. Before, they had been selling at 20 times earnings and more.

The eight pulp and paper companies had been selling for 16½ times earnings at their 1957 highs. Now the average, is 14 times.

Outlook is Still Good

Solid facts are:

(a) There has been no wild over-valuation of stocks as was characteristic of troubled times in the past.

(b) The basic business conditions continue to be good. There are soft spots and there are strong points. Rolling readjustment has been a characteristic of the economy for the past decade.

(c) The opinion of the best informed—the heads of corporations—both in Canada and the U. S., is for a strong second half of this year and for a good 1958.

Canada's base metal industry is a good example of what's happening. Lower prices for copper, lead and zinc, and threats of higher U. S. tariffs pushed stock prices down. But the industry is still going ahead full steam—latest available figures showed 45,600 employed in the base metal industry, 3,700 more than a year ago.

With the Labor Day weekend around the corner, retailers are looking for the seasonal upturn in consumer spending.

Labor's income is still going up, is nearly $100 million a month more than a year ago.

New auto models in the fall are expected to stir up another surge of spending.

Ottawa is studying a move to channel another $100 million into housing (see separate story).

Wheat 'Give-Aways' Nearer May be Tory Reply to U.S.

By MICHAEL BARKWAY

OTTAWA (Staff)—"If we can't beat 'em, join 'em."

A Canadian give-away program for wheat appears increasingly likely as the only possible answer to the undiminished U. S. surplus disposals.

There will be no gimmicks in any Canadian plan.

Canada would make straight gifts to needy countries, perhaps by an addition to Colombo Plan funds.

But Ottawa would seek co-operative arrangements with the U. S. to prevent a rivalry in give-aways.

This plan, getting growing favor in government circles, may be taken to Washington on Oct. 7, when Canadian ministers go there for their first meeting with members of the Eisenhower cabinet—though the cabinet has not yet taken its decision.

Details, page 7.

Agenda for this first Conservative experience of the Canada-U. S. Joint Economic Committee is now under discussion.

Wheat is the only item likely to call for concerted action.

The Conservative ministers certainly won't just renew Mr. Howe's repeated pleas for "more consideration"; and a Canadian give-away program now begins to look like the only proposal which might make some impression on the U. S.

The Joint Economic Committee's membership consists of Finance Minister Fleming, Trade Minister Churchill, Agriculture Minister Harkness, and the Secretary of State for External Affairs, together with the U. S. Secretaries of Treasury, Commerce, Agriculture and State.

Mr. Diefenbaker's status as PM makes it inappropriate for him to go, and possibly Justice Minister Fulton will fill the fourth chair as acting secretary for external affairs.

The first meeting of the "heads of governments" — Eisenhower and Diefenbaker—will take place about 10 days later when the PM goes to Washington as "minister in attendance" on the Queen.

Stock Market Highlights

Industrials

Canadian **industrial** issues appear to level off after several days of selling pressure, as trading volume dwindles. On **Wall Street,** heavier volume is accompanied by mild recovery in many issues. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and **oil** stocks show signs of a turn-around following heavy sell-off that brought several active issues below the $1 limit on margin buying. For details on some of the stocks that moved, see p. 46.

Western oil and **gas** shares pull out of month-long decline for fractional gains.

THE SIGNS AND PORTENTS

CANADIAN DOLLAR premium, ($1.06 1/32 at midweek) plus high prices of Canadian consumer goods, are cutting into U. S. tourist trade. Operator of a famous luxury gift shop told **FP**: "Every U. S. customer we have objects to the premium." Common complaint: Fewer of such traditional items as cashmere sweaters, antiques, blankets, wool socks, are being offered, at higher prices.

* * *

CANADIAN AIRLINE routes are creeping over the earth. Canadian Pacific Airlines will add two new foreign cities to its international service next month. Present Canada-Lisbon service will be extended to Madrid, and Santiago, Chile, will be added to South American service,

* * *

A QUOTE WORTH noting: "The peoples of Southeast Asia, or of the Middle East, or of the Slavic-speaking world, are beyond the reach of our understanding until we understand their literatures, their history and their philosophies."—Dean Moffat Woodside, University of Toronto. U. of T. is starting courses in Near Eastern and Slavic studies this fall.

THREE-DIMENSIONAL color TV, now being developed by U. S. General Electric, will have many industrial uses. Present use: Remote control servicing of reactors. Future uses: Study of traffic patterns, freight-yard control, etc. Twin-lensed camera placed within area of study transmits image on closed circuit to screen outside.

* * *

CRAZE THIS FALL in women's fashions will be nylon hosiery tinted in brown, blue or wine tones to go with the wardrobe. Hosiery manufacturers are working up ads with catchy phrases like "just a hint of a tint—the freshest, most exciting idea in fashion."

* * *

CANADIAN CITIES, conscious for some years of advantages of planned expansion, will become more so. Reasons: Industry is attracted to planned industrial zones which assure adequate transport and warehouse facilities; only way to secure "City Beautiful" is to designate parklands long in advance. Demand for planners far outruns supply.

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NO CHANCES are being taken on "incidents" during the forthcoming Royal visit. Press instructions request newsmen to keep a "respectful distance" from Royal Party; prescribes "business suit with shirt and necktie for those in close proximity"; bans noisy cameras, popping flashbulbs. About 600 will be covering the tour, including 100 from U. S.

* * *

MORE ITALIAN textiles will be coming into Canada. Aggressive postwar expansion of Italian textile industry is now bringing dividends, last year made Italy world's largest volume exporter of wool fabrics, outstripping U. K. Industry is well capitalized; low-wage labor is key.

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ATOMIC AGE hope? Radioactive strontium-90 can be removed from milk by such a chemical process as is used to remove calcium from hard water. Milk is passed through an ion-exchange material which replaces strontium with harmless sodium. Strontium-90 is a major danger of atomic-bomb fallout and most which enters human beings has been eaten with dairy products.

* * *

ARGENTINE MEAT exporters will give Canadians a closer run for their money. Devaluation of Argentine peso, plus present good pasture conditions in Argentina are giving that country an advantage. During first six months of 1957, Argentina exported nearly 800 million lb. of meat as opposed to 600 million in same period last year.

* * *

MANY HEART attacks may be prevented by new blood-clot solvent, "plasmin," extracted from human blood. To prevent blood clots which cause many attacks, doctors have been using well-known anti-coagulants; up to now there was no way of dissolving clots once formed. Plasmin is said to dissolve them up to three days after formation.

* * *

TRUCE OF THE BEAR. Not by a long shot are we matching the rate at which Russia beams radio propaganda at us. English-language radio comes to North America from Russia at rate of 14 hrs. a day; CBC's Russian-language broadcasts to USSR total about 4 hrs. a week. However, U. S. Voice of America makes up much of the difference.

consultation
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no obligation
and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

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Zeller's Ltd. Net Profit Up

MONTREAL (Staff) — **Zeller's Ltd.** net profit for the six months ended July 31, 1957 was $522,805 or 55c per common share, up 5.2% over $497,045 or 51c per common share in the corresponding period of 1956.

Sales of $20.1 million were up 9.3% over the $18.4 million last year. On a comparable store basis (excluding new stores or those which were abnormally affected by remodeling) this represents an increase of sales of $171,200 or 1.1%.

Company now operates 60 stores. It opened one new store, remodeled an old unit and closed down one store during the six-month period just ended.

Three new stores will be opened during the second half of this year.

Here are the results in detail for the first half of the current fiscal year:

6 Mos. Ending July 31:	1957	1956
	$	$
Sales	20,076,579	18,363,628
Net profit before tax	950,805	904,045
Less: Provision for income taxes	428,000	407,000
Net profit	522,805	497,045

IMPERIAL INVESTMENT CORP. at July 31, had 242,378 class A shares outstanding.

B&W. CANADA STEAM

Manufacturers of
STEAM POWER PLANT
EQUIPMENT
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LIMITED
GALT - ONTARIO
MONTREAL • TORONTO • CALGARY • VANCOUVER
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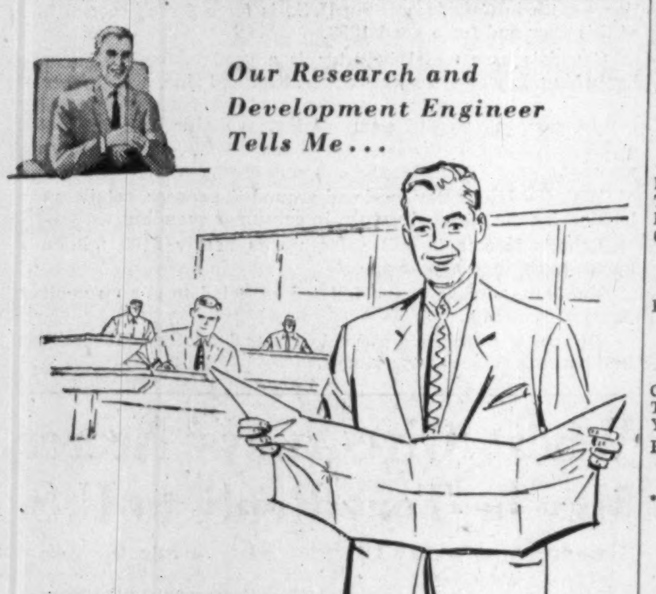

Our Research and Development Engineer Tells Me . . .

"CALUMET & HECLA OF CANADA
will manufacture
WOLVERINE TUBING"

"We regard this as extremely important news. High quality tubing is one of our major components . . . and we've known for years about Wolverine tubular products. We know they are manufactured by a sound and alert organization . . . one that specializes in coming up with new and money-saving ideas."

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This new Canadian Company is known as Calumet & Hecla of Canada Limited. It will manufacture and market seamless copper and copper-base alloy tube entirely from raw materials produced in Canada. Products will include copper water tube and pipe, commercial copper and brass tube and copper and copper-base alloy condenser tube. Company policy will be established and directed from the firm's headquarters in London, Ontario and manufacturing and sales organizations will be staffed by Canadian personnel. The company's new multi-million dollar plant will be the only Canadian tube mill exclusively devoted to the production of non-ferrous tubing. In addition to supplying the Canadian market this plant will also manufacture tubing for export to world markets. The company's product will be known as Wolverine tubing. Products will be available in 1958.

CALUMET & HECLA of CANADA LIMITED
LONDON, CANADA.

Trend of Business

Department store cash registers ringing merrily. Sales for the week ended Aug. 10 chalked up an 8.1% gain over the corresponding week last year. All provinces registered gains except Saskatchewan, which dipped 1.9%. Gains were: Atlantic Provinces 2.7%, Quebec 5.4%, Ontario 11.1%, Manitoba 10.8%, Alberta 8.8% and British Columbia 8.6%.

Cold storage holdings of meats and lard drop sharply. Stocks at Aug. 1 totaled 57 million lb. (—20% lower than year earlier). Frozen meats declined to 28.9 (39.5) million lb., cured meats to 9.2 (13.6) million lb., but fresh meats rose to 18.8 (18.6) million lb. Stocks of lard dropped to 5.4 (7.1) million lb. and tallow to 4.7 (5.6) million lb.

Consumer price indexes show nationwide rise. Indexes increased in all 10 regional centres between June and July. Food and household operation indexes rose in all 10 centres with shelter higher in most. In foods: increases were general for evaporated milk, fresh fruits and vegetables, eggs and pork. Household appliance prices were slightly higher, while new passenger car prices declined. Toilet soap prices rose in most cities.

Here's how consumer price indexes rose from coast to coast. Increases in the 10 regional centres ranged from 0.1% to 0.6%. (1949 = 100). Here's the actual breakdown: St. John's up 0.1% to 109.6, Halifax up 0.2% to 119.3, Saint John up 0.3% to 122.4, Montreal up 0.4% to 122, Ottawa up 0.2% to 123.4, Toronto up 0.2% to 125.5, Winnipeg up 0.3% to 120, Saskatoon-Regina up 0.4% to 119.3, Edmonton-Calgary up 0.6% to 119.1, and Vancouver up 0.2% to 121.7.

World wheat surplus declines while Canada's rises. Supplies of wheat on hand in the world's top four exporting nations at beginning of July totaled 1,768.3 million bu., 3.5% lower than a year earlier. Canada's share was up 19.3% at 678.4 million bu., while Argentina's was 28.9% higher at 103.4 million bu. World total was brought down by the 12.4% drop in U.S. share to 905.2 million bu., and by the 45.6% cut in Australia's share to 81.3 million bu.

Auto production eases up. Output in July dropped to 30,442 units (—38% from like period year ago), consisting of 25,494 passenger cars (—35.7%) and 4,948 commercial vehicles (—49.5%). This lowers the January-July total to 294,007 units (—9.8%), consisting of 244,417 cars (—6.4%) and 49,590 vehicles (—23.5%).

Chain stores—a stronger link than ever. Sales in June ran up a 3.5% gain over year ago with total hitting the $231.5 million mark. This boosts sales for first half of this year by 8.9% to $1,259.4 million. Stocks on hand at June 1 were 1% greater at $309.5 million.

Construction industry takes a breather. Value of building permits issued in June by municipalities dropped 17.3% to $172.1 million ($208 million in same month last year). All provinces showed smaller totals except Prince Edward Island, Manitoba and Saskatchewan. Here's the picture province by province: Newfoundland $1.5 ($1.6) million, Prince Edward Island $142,000 ($116,000), Nova Scotia $1.8 ($3.3) million, New Brunswick $1.9 ($3.2) million, Quebec $30.8 ($39.5) million, Ontario $74.3 ($85.5) million, Manitoba $13.9 ($9.3) million, Saskatchewan $8.6 ($8.2) million, Alberta $20.3 ($24.8) million, and British Columbia $19 ($32.5) million.

Crude production is mounting. Output in May jumped ahead by a whopping 36.1% to 16.3 million bbl. from comparable period last year. Provincially the scoreboard showed: New Brunswick 1,754 bbl. (up 94.2%), Ontario 50,532 bbl. (down 2.3%), Manitoba 487,165 bbl. (up 5.1%), Saskatchewan 2.8 million bbl. (up 92.6%), Alberta 12.9 million bbl. (up 29.5%), British Columbia 32,549 bbl. (from nil), and Northwest Territories 14,329 bbl. (down 67.5%). This brings production for the first five months to 79.2 million bbl. (up 21.3%).

Refined petroleum sales still climbing. Sales in April advanced to 18.4 million bbl. (up 10% over like month a year earlier). Sales of motor gasoline reached 6.3 million bbl. (up 14.3%), light fuel oil 4 million bbl. (up 7.7%), heavy fuel oil 3.7 million bbl. (up 7.9%), diesel fuel 1.3 million bbl. (up 8%), kerosene, stove oil and tractor fuel 1.1 million bbl. (up 13.2%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+8.1	+3.7	+4.2	—2.3
Carloading totals (cars)	79,203	132,433*	74,611	88,269
Eastern Canada (cars)	53,419	87,335*	51,955	59,011
Western Canada (cars)	25,784	45,098*	22,656	29,258
Iron and steel mfg. (cars)	1,326	2,182*	1,456	1,480
Ores, concentrates (cars)	12,077	17,621*	10,937	13,177
Base metals (cars)	480	635*	558	709
Lumber, timber, plywood (cars)	3,998	6,600*	3,666	5,097
Cement (cars)	1,171	2,336*	1,070	1,349
Passenger car production (no.)	7,269	0	7,690	4,290
Truck production (no.)	1,391	0	1,663	2,357
Bus. fail. 4-week moving av. (no.)	28.0	27.3	29.3	19.8
Chartered Bank				
Personal Savings ($ millions)	6,253	6,232	6,183	5,918
Loans Outstanding ($ millions)	5,560	5,536	5,586	5,345
NHA mtge. holdings ($ millions)	507	508	502	415
Bank of Canada holdings of				
Securities ($ millions)	2,484	2,461	2,482	2,413
Short-term govern. ($ millions)	1,256	1,234	1,261	1,032
Long-term govern. ($ millions)	1,171	1,170	1,166	1,344
Other securities ($ millions)	24	24	24	22
Canadian dollars (U. S. cents, av.)	105.569	105.437	105.166	102.054
T.S.E. industrial index	443.81	459.48	478.80	491.88
Yield, 114 stocks	5.24	5.12	4.93	4.44
Bank Clearings:				
Montreal ($ millions)	672	736	773	624
Toronto ($ millions)	870	871	1,101	938

*10-day end of month total.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	288.7	285.3	283.0	283.3
In factories (Index)	287.0	285.1	286.3	288.0
Total nondurable goods (Index)	251.2	247.4	245.6	244.3
Food & bev. (Index)	246.6	226.8	219.5	237.3
Textiles (Index)	189.0	200.1	211.0	174.3
Clothing (Index)	150.4	158.1	164.2	158.1
Chemical products (Index)	323.0	316.9	301.7	313.8
Total durable goods (Index)	343.0	344.1	349.9	356.3
Iron & steel products (Index)	330.7	327.9	347.1	332.8
Primary iron & steel (Index)	403.0	428.3	437.5	420.8
From mines (Index)	293.0	273.8	257.8	257.5
Metals (Index)	161.2	143.3	138.9	147.6
Nonferrous smelting, refining (Index)	261.0	284.2	276.8	261.5
Gold (Index)	104.7	110.2	105.1	105.3
—From farms				
Cattle delivered (000)	139	130	166	138
Hogs graded (000)	382	392	508	458
Flour (Index)	119.3	124.1	124.5	136.7
—From sea				
East Coast catch ($000)	7,150	2,619	1,956	7,740
West Coast catch ($000)	1,863	593	860	1,764
—From forests				
▪Newsprint (000 tons)	549	532	573	532
Pulp (000 tons)	862	916	881	898
—In powerhouses				
Electricity (million kwh guaranteed)	7,618	7,524	7,823	6,896
WHAT WE SELL—				
Retail sales ($ millions)	1,294	1,227	1,163	1,273
Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
▪Wholesale sales ($ millions)	680	732	660	713
Mfrs. outstg. orders ($ millions)	3,087	3,120	3,177	3,037
Pass. car sales (units)	44,780	46,045	38,193	58,870
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,281
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,263	1,217	1,205	1,169
Dividend payments (Index) (annual rate)	326.2	327.8	328.4	303.4
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
Contract awards ($ millions)	342	271	227	392
FOREIGN TRADE—				
Exports ($ millions)	394	445	373	429
Imports ($ millions)	455	557	540	491
MONEY—				
Money supply ($ millions)*	11,181	11,088	10,982	11,031
Cheques cashed ($ millions)	18,859	17,970	15,214	18,290
Life insurance sales ($ millions)	378	375	372	293
▪Notice deposits ($ millions)	6,630	6,611	6,653	6,340
▪Current public loans ($ millions)	5,499	5,482	5,392	5,297
PRICES—				
▪**Consumer price (Index)**	121.9	121.6	121.1	118.5

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	436.6	462.2	2,253.5	+3.8
Primary copperf (000 tons)	26.4	29.4	139.9	—10.3
Nickel (000 tons)	16.2	15.2	79.9	+6.4
▪Lumber exports (millions fbm.)	319.3	300.4	1,351.7	—14.3
▪Lumber (millions fbm.)	644.3	662.9	2,786.2	—9.6

▪New item this week.

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Look For It Here

August 24, 1957

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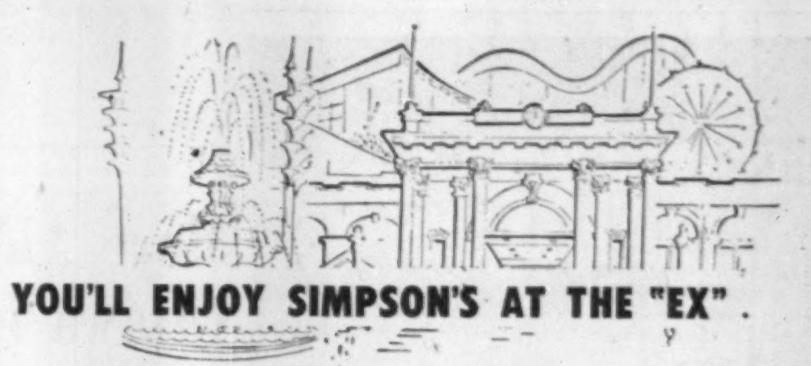
M-H-F Sales Climb 14%

World-wide sales of **Massey-Harris-Ferguson** in the nine months ended July 31 were 14% higher than in the comparable 1955-56 period, Chairman W. E. Phillips said this week.

In the Eastern Hemisphere, increase in sales amounts to 24%. In North America, sales are about the same as last year.

"For 1957, we estimate our world-wide sales volume at about $400 million," said Col Phillips. Global sales in the year ended October 31, 1956, totaled $372 million.

MUNICIPALITY OF SAYABEC, Que., school commissioners have sold an issue of $110,000 in 5½% 10-year serial debentures to **Oscar Dubé & Cie, Inc.** at 96.12 indicating a net cost of 6.588%. A balance of $26,500 included in the issue will be paid from proceeds of a renewal loan to be issued for another term of 10 years in 1967.



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Simpson's

Renabie Earns 6c Share 1st Half

Renabie Mines had estimated net profit of $61,286 equal to about 6c a share in the first half this year, President Robert A. Bryce reports.

There were 82,902 tons milled in the period for an average of 458 tons daily and recovery of gold and silver amounted to $577,048 or $6.96 a ton.

Renabie estimates it will receive $68,911 of cost-aid for total revenue of $645,959 equal to $7.79 per ton. Development, mining, milling and general expenses and taxes came to $542,645.

Average price for gold received was $33.70 per oz. and cost-aid brought the price up to about $37.73 an oz. Ore reserves at the end of June were estimated to be 406,357 tons grading 0.218 oz. per ton.

The company's plan to raise milling capacity to 600 tons daily should be carried out about the first of November, Mr. Bryce states.

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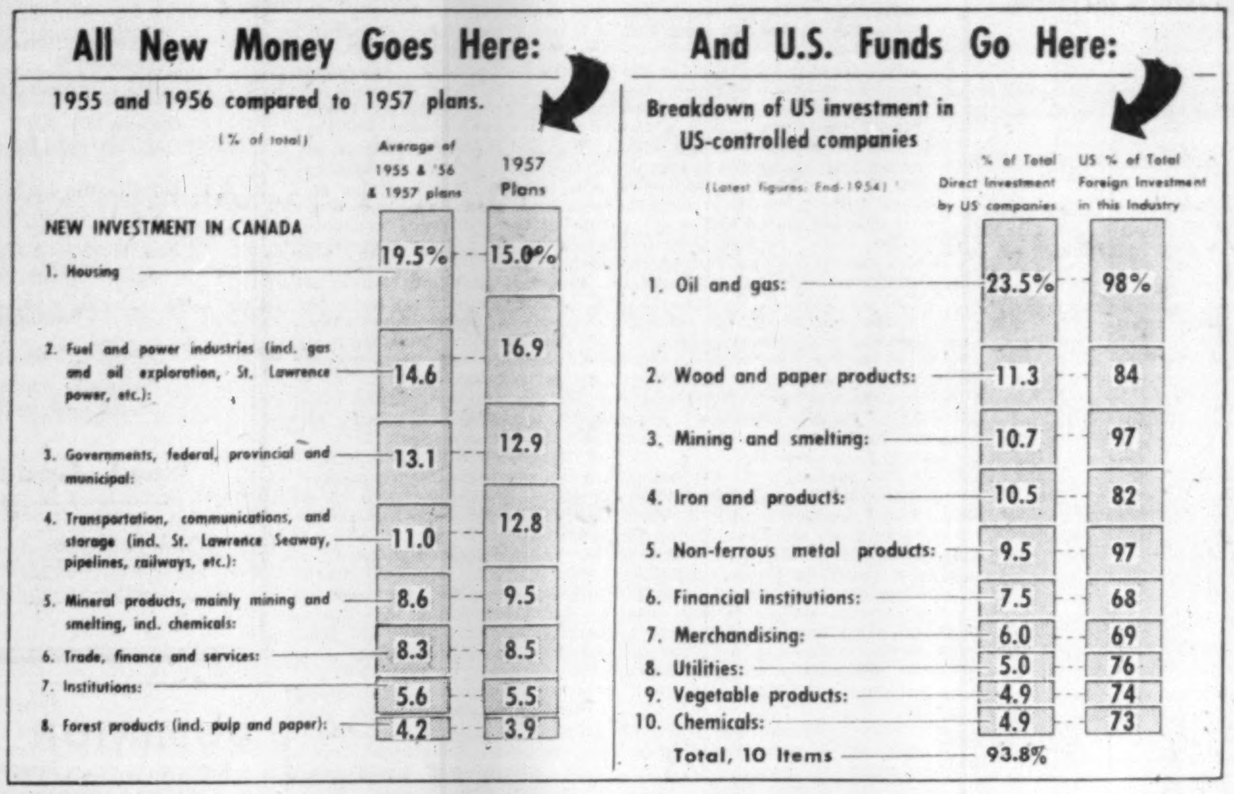
Foreign Capital: The Problems Soar

Canada's foreign trade has drastically changed its character as a result of U. S. companies' rapid development of many Canadian natural resources.

The eagerness of foreign investors to exploit these resources is largely responsible for the boom—with all its advantages and all its headaches.

This third article of the current FP series on trade raises some fundamental points about where our growing dependence on foreign capital is leading us:

- **It is altering the pattern of Canadian economy. Foreign investors dictate the new shape. How much lasting benefit will Canada get?**
- **Not "the free play of economic forces," but to an important degree U. S. policies make us export our products unprocessed.**
- **U. S. control over Canadian business is growing "by an effortless mathematical logic."**
- **The credit squeeze has held back Canadian enterprise and given U. S. companies comparatively free expansion.**
- **Canada's existence as a nation may be at stake unless Canada starts to bargain with what it has.**



Third of a series of articles on Canada's trade

Part III: Foreign Capital

By MICHAEL BARKWAY

OTTAWA (Staff) — If you express anxiety about some of the consequences of the growing flood of U.S. investment in Canadian resources, orthodox economists are apt to look at you in an old-fashioned way — very old-fashioned, like the mediaeval bishop looking at a heretic.

Canada, they tell you, is the envy of nearly every country in the world, because nearly everybody is short of capital and most countries can't get enough.

Of course, they're right.

Yet, if a man has drunk so much whisky that he can't stand on his feet, it's no help to remind him that lots of other people would have liked just one drink.

Before we finish the bottle, Canadians would be wise to take a look at the cost, besides the stimulus, of all this U. S.-financed resource development.

If the orthodox economists don't like it, they fortunately have no racks nor thumbscrews. And it is possible that economics, like patriotism, is not enough.

This is heretics' week.

As earlier articles sought to show, Canada's domestic and foreign trade is being molded into new patterns by the development of new resources under the predominant control of U. S. companies.

The advantages are so glittering that they have dazzled most of us.

They are real and solid; but we can still look through the glitter to some of the remoter consequences, which may be social and political as much as economic.

Flows Like Tide

U. S. capital flows in like the bore in the Bay of Fundy. It washes over a selected part of Canadian soil.

And the outgoing tide carries with it the minerals or other natural riches of the land. What deposit does it leave behind for the enrichment of this country?

It fertilizes Canadian growth, the economists will say.

Some of it goes into secondary manufacturing. That's mainly where either the Canadian tariff or the costs of distribution demand local manufacture to get into the market. Anyway, we're not concerned with it here.

This is about the resources industries, where the great bulk of U. S. control is most heavily concentrated.

Primary resource development, say the orthodox, spreads its effects in increasing circles of secondary and tertiary development. It is dynamic. It provides some direct employment, but even more indirectly by increasing demand for capital goods, consumer goods and services.

Canadian policy has so far followed the orthodox doctrine strictly. And of course it has a general validity.

But there are still some "buts."

Some new resource developments make spectacular advances into new country — like the Quebec-Labrador iron ore and **Inco's** Moak Lake. But a lot of them don't.

What About These?

What about mining gypsum for loading directly into U. S. ships in Bedford Basin, N.S.; or piping Pakowki Lake gas to **Anaconda's** smelters in Montana?

Any project brings a surge of activity during its construction phase, although the on-site employment is often much smaller than people expect; the chief benefit may go to manufacturers of heavy machinery thousands of miles away.

But once construction is complete and operations begin, employment drops very sharply. How many men poured out of Kitimat-Kemano when the first potline started producing?

In the last few years we've had a rush of construction for resource development. It won't continue forever at the 1956 pace: the end of the present "round" may even be in sight now.

When construction is done, and the new products are being loaded (largely unprocessed) into rail cars, or fed into pipeline, to serve U. S. industry, how much lasting benefit will be left to Canada?

The orthodox have a straightforward economic answer.

The way to increase Canadian wealth, they say, is to concentrate on doing the things Canada can do most cheaply and productively.

If this means mining minerals for export rather than processing them, then the way to be rich is to dig out the ore and buy back the finished product.

Two Things Wrong

There are two things seriously wrong with that point of view.

1. It doesn't work.

Canada may bow devoutly to economic logic, but other people don't. Pure doctrines don't in fact bring us the promised benefits: they merely expose us to economic forces stacked against us by more hard-headed people.

2. Economic doctrine has never provided any excuse for the existence of Canada.

Canada is not a natural economic entity. We became a nation — and may remain one — only by interfering with pure economic forces whenever it seemed necessary for our national health and survival.

Take another look at these two propositions:

1. When U. S. companies undertake to develop Canadian resources, their usual aim is to export them with the least possible degree of processing in Canada.

In some cases, this may be straight economic logic. In far more cases it obviously is not.

Why can't we export fine paper as well as newsprint?

Why can't we make our own fabrics from our own synthetic yarn?

Why can't we produce many more chemicals from our native raw materials?

The Usual Answer

The usual answer is that Canada has a small market, and the U. S. a very big one.

But that wouldn't be an answer at all if economic forces had free play.

It is only an answer because no U. S. government and no large section of U. S. business has ever pretended that the U. S. had the remotest intention of giving free play to economic forces.

The U. S. object is to import raw materials and make sure that they are processed in the U. S. by U. S. firms.

This is the whole plan of the U. S. tariff. This is the basis on which most U. S. companies operate everywhere abroad.

As Canadians it is reasonable for us to say: "Since this is U. S. policy, and since U. S. is so much bigger than we are, we have no choice except to tag along."

But we have no excuse for pretending that we are being overruled by the "free play of economic forces." We aren't.

2. Many countries cling obstinately to their national identity in defiance of economic forces.

Canada is one of them. If Canadians ever decide to stop defying economics, Canada will soon cease to be a nation.

State Intervention

Our national economy depends on tariffs, subsidies, preferences, government-sponsored enterprises (like railways and TV) and a whole apparatus of state intervention.

Without these things the east-west links which make Canada a nation would have lost out long ago to the "natural" north-south pull of economics.

Canada is a nation by determination, not by nature.

This is just as true for John Diefenbaker's Canada as it was for John A. Macdonald's.

Even if the U. S. should offer us a private two-way free trade deal — which is not likely in spite of Mr. Eisenhower's inclinations — we couldn't accept it without tearing our economy apart and eventually losing our national independence.

A nation which has lost control of economic policy has also lost any political control worth speaking of, in fact if not in name.

Canada has been going through a phase of judging nearly everything by whether it was "good economics." It was a modern phase, quite inconsistent with all Canadian history.

But it has left us with this problem: How far can we continue to play along with "economic forces" before we start to reap the social and political results?

It's almost the only question worth asking about Canadian policy in this 90th year after Confederation.

Or is it already too late? Have we already passed the point of no return?

They're Real Questions

These are real questions, right now. They're not just rhetoric.

And they've been given immediate urgency by the recent story of the boom and the credit squeeze.

In an economy overloaded as ours was last year, no responsible person could have let the money supply expand to keep pace with every demand.

Yet tight money, with no other controls, had had this inevitable effect:

- It has given U. S. investors the dominant role in setting the pace and pattern of Canadian development.
- Canadian firms, and even public authorities, have been restrained from doing many things they wanted to do. Foreign investors have pursued their plans unhindered.

The famous Harvard economist, J. K. Galbraith, wrote this month:

"Monetary policy has very different effects on different parts of the economy. The discrimination is not between the creditworthy and the uncreditworthy but between different industries and large firms and small."

In U. S., he says, agriculture and building suffered most, both being small-firm industries.

But U. S. investment in heavy industries producing capital goods was by far the highest ever.

"U. S. policy," he says, "has had a strongly discriminatory effect. It has worked for agriculture, building, and other small-firm industries. It has not much affected the large and concentrated firms.

"These indeed may have been beneficiaries of the investment funds denied to the industries of small-scale firms.

"Monetary policy works first on the small and weak, and last — if at all — on the large and strong."

Principles Apply Here

That's Galbraith on the U. S. situation. His principles apply to Canada, all right. But their effect is a bit different.

"The large and the strong" in Canada are, in most cases U. S.-controlled.

DBS reports have pointed out again and again "the high concentration of U. S. investment in a small number of large concerns" which dominate their industry.

As long ago as 1953, 25 U. S.-controlled companies accounted for more than half the investment in manufacturing concerns employing more than $25 millions in capital. The concentration in large units has been intensified since.

With few exceptions, then, the discrimination inseparable from a credit squeeze operates in Canada against businesses controlled in Canada.

It actually favors the expansion of the U. S.-controlled giants. They have no difficulty raising money. If the market isn't right, there's always Papa who can generally come through.

In U. S., says Galbraith, heavy industry got the chief benefit from tight money. In Canada it was resource development, because here the "large and strong" were after

(Continued on page 4)

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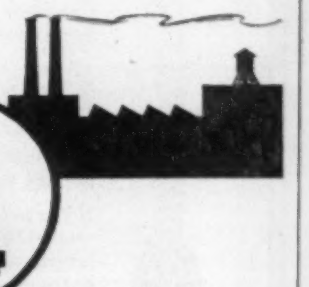
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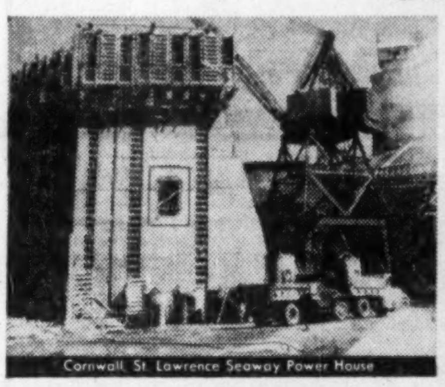
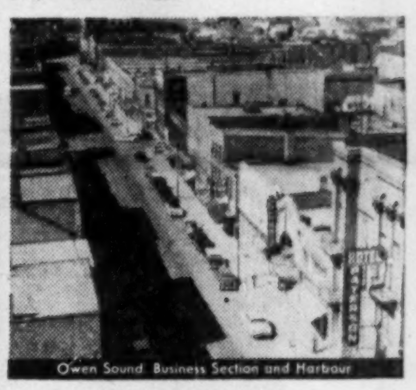
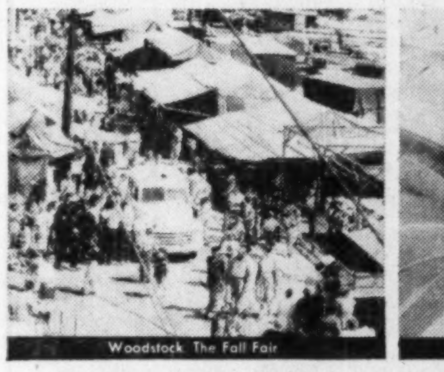

Cornwall. St. Lawrence Seaway Power House

Brantford. Young Competitors, County Seed Fair


Owen Sound. Business Section and Harbour

By advertising in Hometown dailies


Woodstock. The Fall Fair

Ft. William. Lake Boat Loading Wheat

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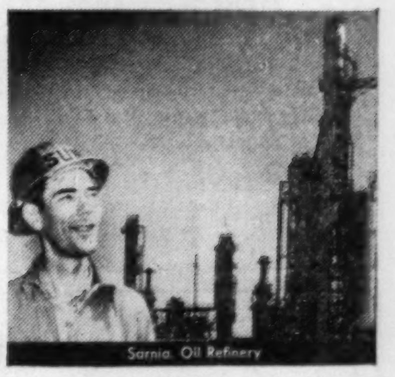
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G. J. Gill, President, Mannix Gill Limited announces the appointment of Mr. R. M. Allen as General Construction Superintendent in charge of Field Construction Operations. Mr. Allen brings to the organization thirty years of diversified construction experience in the Petroleum, Petrochemical and Heavy Industry fields, twenty-six of which were with the J. B. Gill Company's U. S. operations and four in Canada.

NOTICE

Notice is hereby given that the Philadelphia Fire and Marine Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1948, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance, and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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A

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Preferred stocks have been making a relatively-better showing than the general list of industrials through the current series of sharp setbacks.

Although prices may generally be lower, they are not down as much as many common shares.

One reason is their reputation as defensive securities. Another, is the fresh importance investors are now putting on yield. Many investors are currently more concerned with return on their money than with "growth."

Here is the recent trading pattern in some preferreds.

	Latest Price	Mid July	Early April	1957 High	1957 Low
	$	$	$	$	$
Abitibi 4½%	23⅛	22¾	23	24	22½
Aluminum 2nd	44½	45⅝	45½	48½	43¾
B. C. Electric 4%	80	80	80	84	77½
Gatineau 5%	98	99	101½	106	94
Goodyear	43	41½	46⅝	47½	41
Loblaw Companies	41	41	42½	43½	39½
Argus Conv.	45	45½	49	50⅜	43¾
Cnd. Breweries Conv.	26¼	28	24⅛	29½	23¾
Massey-Harris Conv.	81¾	83	83½	87	79⅞

* * *

THE STREET IS TALKING ABOUT the almost month-long decline. It started off when people were thinking more of vacations than markets.

But then they awakened to find considerable erosion in prices of leaders and this has resulted in a series of sharp but brief selling waves.

Major oils were among the issues which at mid-week suddenly reversed direction. **Imperial Oil** which had dropped to $47⅝, rebounded to $49, still down about $1⅜ on the week. **McColl-Frontenac** came back from $67½ to hit $70. **International Petroleum** came back to $46¾ from about $45.

* * *

Dominion Steel & Coal and **A. V. Roe Canada** continue in the limelight with some Dosco shareholder opposition appearing to A. V. Roe's bid for control. Dominion Steel at $27½ is down about $1 on the week but up from about the $25½ level and new brisk demand appears. A. V. Roe at $17¾ is also down $1.

At this $17¾ level on Roe stock, the market places a value of about $32½ on Dosco shares. This difference between actual and theoretical value is said the main reason for the buying in Dosco. Normally, the two issues would be expected to fall into line.

Canadian Pacific Railway which reports a drop in net income from $1.31 a share from $1.44 a share in the first half of 1956 slips to $30¼ from $32¼. **Canadian Oil** with sales up 9% and earnings ahead 8% trades at around $32¾, down about $3.

* * *

OTHER MARKETS — Over-the-counter stocks slide in line with general market. However, some of the gas pipelines tend to make a slightly better showing following several weeks of declining prices. **Northern Ontario Natural Gas** common first dips to about $13½ then rebounds to $15-$15¾ on news of settlement of the dispute over Twin City Gas in which Northern Natural is involved. The units at $27½-$28½ are up from a low of $25½-$26½.

Trans-Canada units slip to $128-$130 for a loss of about $6 and the common is down about $2 at $29½-$30. **Westcoast** stripped debentures hold at $81 and the common at $36½ is down about $1.

Lakeland Natural Gas units slip $8 to $108-$111 while the common holds at around $4½. **Quebec Natural Gas** units are also down $8 at $112-$114 and the common loses $4 at $21-$22½.

Cdn. Celanese Sales Up 10%

MONTREAL (Staff)—**Canadian Celanese Ltd.** sales for the first seven months of this year are running 5% to 10% ahead of the corresponding period last year and profits have shown an even greater percentage increase, according to President Charles W. Palmer.

Barring any presently unforeseen "catastrophes" and on the assumption that there is no further softening of the general textile market, it is anticipated that these favorable results will be continued throughout the balance of 1957.

If this is the case, in 1957 net profit exceeding the $2,107,536 to $2,207,895 range or $1.04 to $1.13 per common share appears to be indicated. This would compare with the net profit of $2,007,177 or 97 cents per common share in 1956.

Company does not publish interim statements.

Plan $24 Million Issue Roe Convertible Preferred

A new issue of $24 million convertible preferred stock, par $100, of **A. V. Roe (Canada) Ltd.** is to be offered "as soon as possible" to provide funds for the proposed purchase by Roe of controlling interest in **Dominion Steel & Coal Corp.** (FP, Aug. 17.)

Hawker Siddeley Group Ltd., of England has agreed to take up $20 million of the new preferred issue through its Canadian holding company, **Racair Ltd.**

The latter company receives and retains in Canada all of the dividends accruing to Hawker Siddeley through its ownership of four million (82.7%) of outstanding Roe common shares.

If the Roe offer were accepted 100% by holders of Dosco common stock and convertible debentures, Hawker Siddeley's share of Roe ownership would then drop to just over 50%.

The balance of $4 million shares will be offered publicly, with preference in allotment being given to holders of the approximately 837,000 Roe shares not owned by Hawker Siddeley. Directors have passed a bylaw increasing authorized Roe capitalization from 7.5 million to 10 million common shares. There is no preferred stock outstanding, although $25 million is authorized.

Shareholders of Roe will vote Aug. 29 on the increase in authorized capitalization.

Oppose Offer

Reaction to the Roe offer to Dosco shareholders (to exchange one and a quarter Roe shares plus $10.25 cash for each Dosco share) has been mixed.

Dosco Director R. A. Jodrey described the Roe offer as a grave danger to the Maritimes' industrial development.

Mayor Frank Sobey of Stellarton, N.S., also a director of Dosco, criticized Canadian chartered banks and the Bank of Canada for extending the necessary credit to Roe to make the offer possible.

William Mahoney, director of United Steelworkers of America (CLC), urged that Roe give assurances that the economic welfare of the Maritimes would be protected if it took control of Dosco.

President Crawford Gordon of A. V. Roe denied that Roe's investment in **Algoma Steel Corp.** or ownership of **Canadian Car Co.** conflicted with its proposed interest in Dosco.

Roe has only an investment interest in Algoma and takes no part in its management, he said. At CanCar, Roe had strengthened management, streamlined procedures, and introduced new products, thereby increasing employment.

Would Expand Dosco

Mr. Gordon said that Roe's proposal means that it is prepared to put $100 million into Dosco because the Dosco group has "tremendous" growth potential.

"Subject only to general world economic conditions, we would expect to see Dosco expand and increase its activity with resultant increases in general economic activity and employment throughout the Atlantic provinces," he said.

With Dosco as a focal point, he added, it should be possible to attract secondary industry to that area. "We would be prepared to do everything possible toward this end."

Increased Freight Rates Hit Pulp, Paper Profits

MONTREAL (Staff) — The squeeze on profits in the pulp and paper industry because of rising costs and the dollar premium will be further aggravated by the freight rate increase effective Aug. 26.

The Board of Transport Commissioners has approved a further general increase of 7%, making the total increase a sharp 14% since last December.

On top of rising labor and material costs, common to all manufacturers, newsprint and pulp producers are particularly hit because they sell heavily in export markets and the Canadian dollar has been at high premium.

President R. M. Fowler of the Canadian Pulp & Paper Association says loss on exchange for newsprint exports has been nearly $15 million or almost $6 per ton this year.

In the first half of 1957, average decline in net profits has been about 20%.

Fowler said increased capacity has eliminated shortages and delays in delivery. The relatively small amount of idle excess capacity would not be serious, and might even be desirable, were it not for the mounting pressures of rising cost on profit margins.

Canadian output in July hit another record at 549,000 tons in July, up 3.1% over July 1956, and on the year to date is 3,861,000 tons (3,729,000 tons).

But mills are operating at 95.1% capacity in July compared with 103.8% in July 1956, 97.6% the previous month.

For the first seven months, mills have been operating at 98.8% (102.4%).

Meanwhile U. S. consumers' stocks of newsprint decreased slightly July from June but were still over the million ton mark at 62 days' supply (45 days' last year).

U. S. mill stocks jumped 71.7% in July (13,162 tons) and Canadian mill stocks 39.1% (169,947 tons) boosting total N.A. stocks to 1,277,000 tons, 37.8% higher than at the end of July, 1956.

Dividend Changes

GREAT NORTHERN GAS UTILITIES—$2.80 preferred, 1957 series, 70c, payable Sept. 1, to holders of record Aug. 21; ex-dividend Aug. 19. Initial dividend. Recent price: $48⅜.

STEDMAN BROS. — Common, 30c, payable Oct. 1, to holders of record Sept. 16; ex-dividend Sept. 12. Total paid or payable to date in 1957, $1.05; total paid to same date in 1956, $1; total paid in 1956, $1. Recent price: $24

Foreign Capital: Problems Soar

(CONTINUED FROM P. 3)

an assured supply of raw materials.

The Pattern Tipped

Accordingly the whole pattern of Canadian development and foreign trade has been tipped — and very heavily tipped — toward digging up minerals, drilling oil wells, and cutting down forests to meet U. S. needs.

In pure economics, again, this may be the best thing for Canada. But is it making for the kind of society we want to develop?

This is the real rub:

The choice has not been in Canadian hands. The choice has been made for us by foreign investors.

The Bank of Canada couldn't interfere with the pet projects of big U. S. firms. So it had to restrain Canadian plans which might have suited Canada much better.

This free ride has put the big U. S. companies another jump ahead of Canadian businesses struggling to maintain a place in the Canadian sun.

But even without this help, they are increasing their relative position by an effortless mathematical logic which few Canadians have begun to realize.

Every year, between 50% and 60% of all the dividends paid by Canadian corporations belong to non-residents (1951: 57%; 1952: 56%; 1953: 63%; 1954: 55%; 1955: 55%; 1956: 58%).

Larger Dividends

It's true that U. S. subsidiaries usually pay out a slightly larger percentage of their earnings than Canadian-controlled companies.

They can afford to.

But the difference is only a few percentage points. It's not enough to offset the substantially larger dividend payments.

For some years now, therefore, the probability is that more than half the retained earnings plowed back into expansions have gone into U. S.-controlled companies.

Retained earnings are, by themselves, much the largest source of new investment funds (besides depreciation allowances; and U. S.-controlled companies also get more than half of them).

Even if Canadian companies could raise new money as easily as U. S. subsidiaries — which is an unreal assumption, because they can't — the higher earnings of most U. S.-controlled businesses give them an automatic chance for greater growth.

It's a snowball process. The bigger snowball grows quicker than the smaller.

This Risk Business

Canadians characteristically like to criticize themselves: so we're always hearing that Canadians won't take risks.

Perhaps there's something in it: probably not as much as we often say. In any case it has very little to do with increasing U. S. companies' share in Canadian business.

The two big reasons aren't nearly so easy to cure. They are:

1. The ability of the big U. S. company to employ much larger sums of money than any Canadian can.

This is a function, not of virtue, but just of size. It does not mean they are any fonder of risks.

A risk which would be prohibitive for a Canadian company with $1 million or $10 million behind it is still quite relatively small for a company with hundreds of millions.

In the oil business, for example, exploration shouldn't even rank as a risk.

It would be far more risky for an oil company not to explore. That is what it's in business for, and it wouldn't stay in business long if it didn't keep increasing its reserves.

2. The big U. S. companies which have been digging mines and drilling wells are not gambling as any Canadian company would be if it tried to do the same thing.

The Americans are not gambling on markets. In most cases they need the product for their own use: in others they need new supplies to maintain existing markets.

The assured market is, indeed, even more important than capital in resource development.

The readiness to use and go on using Canadian raw materials is a bigger U. S. contribution.

It must be 10 years ago that I heard Jules Timmins and W. H. Durrell talking about their plans and hopes for financing the Ungava iron-ore deposits.

Mr. Timmins, I don't doubt, could have raised the money to open up the field if he had had enough assured buyers for the ore.

But he said: "I've got to have this backed by people who want the ore. If they have a big stake in the project they'll go on buying the ore. How else can you be sure of a market?"

This is how the normal buyer-seller relationship has been eliminated from so much Canada-U. S. trade.

This is why the Gordon Commission's preliminary report contained a reminder that we can't assume we are the only supplier of the raw materials the Americans want.

For most of the raw materials U. S. gets from Canada, there are some other alternative sources. Gas is, perhaps, the biggest exception.

No Bargaining Power?

Does that mean that we have no bargaining power? Must we assume that anybody who wants to dig up our raw materials and cart them away is doing us a favor?

So far we have behaved for the most part as though we had no bargaining power at all. Admittedly we may not be monopolists able to set our own price. But surely we have something to bargain with.

The favor involved in U. S. development of our resources is not as one-sided as all that.

When you add together the proximity and accessibility of Canadian supplies, their quality and delivered price, our stable governments, the congenial social and working conditions, the security in case of international troubles, the easy transport, Canada must surely seem a very desirable source for U. S. supplies.

The U. S. has had its Paley Report: it knows its dependence on external sources of minerals is going to grow inexorably as the years go on.

We know it too. Why should we be in such a hurry to get our precious natural resources carted away?

They won't spoil by keeping. To the contrary, their value will increase.

It sometimes seems that Canada has been playing the role of the eager seller who can't clinch the deal quickly enough. You know the sort of bargain he gets.

Wouldn't it be wise for Canadians to put down the bottle and consider what the effect of the next few drinks may be?

If we mean to preserve any significant measure of control over the pace and pattern of our national development, we shall have to make better use of the bargaining cards nature has given us.

To judge from some of the statements Mr. Diefenbaker has made this summer, his government is hoping to find some counterbalances overseas to check our dependence on U. S. trade — even to divert some of it.

The facts about our trade with the rest of the Commonwealth and with Europe will be discussed in the next two articles.

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Quebec 4¾% due 15 January 1977	97.50	4.95
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New Brunswick 3¼% due 1 October 1960	94.00	5.39

*and accrued interest

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ADVICE from the Monday morning quarterback doesn't help the team that lost Saturday

Anybody can make a superb analysis of what happened yesterday and come up with the answers that would have prevented yesterday's losses. But the good quarterback is the one who makes the decisions that lead to victory the day of the game—and keeps right on making them week after week so that when the season is over, his team has had a winning one. He's the leader who can diagnose a situation, figure out what the opposition is going to do, and then make the moves that will result in another triumph.

When the bears went on a rampage a few weeks ago and caused the Toronto Stock Exchange to suffer its worst slip of the year—the streets were over-flowing with "experts" who offered advice as to how traders could have prevented their losses. And while the defeated multitudes eagerly listened for any comment that would offer explanation for their plight, the trader who had followed the advice of the Canadian Forecaster relaxed in the position of the victorious quarterback, knowing that even in a depressed market he was holding seventeen industrials that were trading above his purchase price — and that he was holding only two industrial stocks that might give him slight and temporary headaches. The status of this trader who relies on the analytical ability of the Canadian Forecaster was, and still is, a far cry from that of the bankrupt throng which clamors for answers after it has been thoroughly whipped by a skidding market.

It is the ability of the Canadian Forecaster to correctly analyze all situations connected with its recommendations, that has taken its clients out of that class of traders which is consistently counting its losses; which has enabled them to buy POWER CORPORATION at $67 before the news release that carried it to $81, and to take profits of around $13 per share before it fell back to $68; to buy CONSUMERS GAS at near $28 and take profits at $39 before it reacted to $35; to accumulate TRANS MOUNTAIN PIPE at approximately $74 and have profit taking opportunities of up to $71 per share as it climbed to $145.

If you want to get advice on stocks being traded on the Canadian Exchanges before they make the moves that can mean profits to you, and if you want to avoid taking your trading rewards in consolation and sympathy, instead of in dollars, then the big step in the right direction would be to read the Canadian Forecaster and the Canadian Weekly News.

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ANNOUNCEMENT

M. E. DEDRICK APPOINTED CORPORATE SECRETARY OF CANADIAN HUNTING COMPANIES

M. E. DEDRICK

has been appointed Corporate Secretary of all Canadian Hunting companies with the exception of Hunting Associates Limited, the holding company. The announcement was made by Douglas N. Kendall, founder and operating head of these companies.

Mr. Dedrick previously was Chief Accountant of The Photographic Survey Corporation, of Toronto, the original Hunting company in Canada. He also was Assistant Treasurer of Hunting Associates, a position he continues to hold. He has had much to do with the growth of the organization which started 11 years ago. Shortly after the inception of PSC, Kenting Aviation Limited was formed as its flying arm. Then Field Aviation Company Limited was built up at Oshawa Airport as the servicing and maintenance organization. Aeromagnetic Surveys Limited came into being to handle specialized aerial geophysics assignments and recently Hunting Technical & Exploration Services Limited was formed to do various resources engineering jobs.

Mr. Dedrick, a Chartered Accountant, articled with Price Waterhouse & Company of Toronto. A native of Owen Sound, he holds M. Comm. and B. Comm. degrees from the University of Toronto.

Your Stocks: What's Next?

Stock prices	Latest	Year Ago	Early July
Dow-Jones Industrials	484	517	523
Toronto Industrials	444	504	485
Montreal Industrials	268	330	293
Stock Yields (35 Stocks)	5.29%	4.59%	5.00%
Bond Yields (40 Bonds)	5.35%	4.37%	5.32%
Industrial Production Index	288.7	283.3	...

By VINCENT EGAN

Investors are weighing the chances for a market rally this week, as summer nears its end with most stock prices well below their 1957 highs.

Canadian industrials nave just passed through six weeks of selling pressure; the Toronto Stock Exchange index, for instance, is nearly 9% below its early July peak.

But Labor Day, a traditional milestone for the investor, is near. The questions: Has the recent decline prepared the way for a new fall advance — or do the coming weeks hold more bad news for owners of stocks?

Those who predict an early upturn are offering these cogent reasons for buying stocks now:

—Yields are more attractive now than they have been for many months. On a representative group of 35 Canadian companies (see table), average yield is now 4.58%, compared with 3.57% a year ago.

—Well-seasoned companies and sound growth stocks alike are selling at substantially lower prices than at any time since last year. An investor can buy such stocks with confidence that the companies will continue to prosper with Canada's development.

—If you govern your market decisions by chart movements, many sound stocks are now at the bottom of the channel marked by their up-and-down swings over the years.

—Business outlook for the balance of 1957 is bright in both Canada (**FP**, Aug. 3) and the U. S., surveys of executive opinions show.

Those who consider this a time for cautious waiting support their contention with such factors as these:

—The future course of the stock market is still highly uncertain, and there's no assurance that the declines of the past six weeks have reached an end. The ratio of stocks declining to those advancing continues to rise.

—Stock yields may be better than they were, but bond yields are much more attractive, So, too, are yields on short-term notes for those who wish to put their money to work profitably while waiting for the stock market to resume its historic up-trend. The bond market, therefore, may go on luring investors away from the stock market.

—Margin accounts are under pressure from falling stock prices, forcing liquidation in many cases. This has a snowballing effect; the lower the market goes, the greater becomes the selling pressure from margin accounts.

However, margin accounts are in much better shape than a year ago. Total on Toronto Stock Exchange at last report was 0.16% of total market value of all securities. A year ago, this was 0.21%.

U. S. Influence Here

Canadian markets, as always, continue to be influenced by the movements of U. S. stocks, which no Canadian investor can afford to ignore. Here are the major factors affecting the U. S. market outlook:

—Consumer spending has been low. New car purchases, a retail weathervane, have been well below industry expectations this year. But there's hope ahead, in the soon-to-appear 1958 models. This is the year for complete model change-over in giant **General Motors'** lower priced lines, and extensive revamping of its other lines. Other major auto makers, however, will be limited chiefly to a face-lifting of 1957 models — and the pattern of the postwar period is that sales sag in these model off-years.

—Capital spending is expected to be curtailed by a new bill, just passed by Congress, which would immediately place new limits on the rapid depreciation of new plant, and halt the fast tax write-offs entirely by the end of 1959.

—The U. S. Defense Department has ordered sharp cuts in spending. Defense expenditures, currently running at the annual rate of $42 billion, are expected to be trimmed to $38 billion for the 1957-58 fiscal year, foreshadowing a major reduction between now and mid-1958.

—Industrial inventories are rising (at the annual rate of $2 billion in second-quarter 1957), although sales were declining.

But there has been new evidence that U. S. policy-makers themselves are undecided about the need for anti-inflationary measures.

Chairman William McC. Martin of the U. S. Federal Reserve Board this week told a Senate finance committee that he was inclined to believe interest rates soon might stabilize or even decline. Only last week, he had again emphasized his opinion that the FRB in 1953 had swung too easily from tight money to easy money policies.

The apparent softening in his attitude has given encouragement to those who contend that interest rates have already gone too high, and that inflationary forces should be given freer rein in the interests of maintaining business prosperity.

Executives' Outlook

The outlook for Canadian business during the remainder of 1957 is bright, a special **FP** mid-year survey showed. Three out of five executives queried said that they looked for higher sales than in July-December, 1956. But most felt that costs of doing business would be higher, and they were evenly divided on the outlook for profits — higher, lower, or steady.

A survey of 205 U.S. industrial concerns by the National Industrial Conference Board showed similar results. Majority are optimistic about new orders and dollar billings, and many plan to boost production and chalk up higher pre-tax profits during the second half.

More than half of the 205 U. S. firms forecast better profits before taxes in the last six months of this year than in the first half, 23% expected lower profits, and 24% predicted no change.

Comparing the full year 1957 with 1956, half thought profits would rise, a third forecast a drop, and the remaining sixth looked for steady profits.

Yields at New Peak

While stock and bond prices both have been declining, yields — on the other end of the investment see-saw — have been climbing to their highest level in decades. For investors with cash resources, this means that money can be put to work more profitably than at any time since the depths of the depression.

Average yields on Canadian bonds have climbed to 5.35%, from 4.37% a year ago (**McLeod, Young, Weir** average). Well seasoned issues such as **Bell Telephone** 4½s of 1967 can be bought on a 5.25% yield basis, compared with 4.38% a year ago. Yield on **General Motors Acceptance** 4¾s of 1969 has risen from 4.67% to 5.52% in the same period. Ontario Hydro 2¾s of 1965/68 are now selling on a 4.87% yield basis, compared with 4.00% last August.

For the investor whose object is still higher income, stocks have also moved to attractive yield basis when compared with this time last year. Here's a comparison of yields on stock groups as shown in the accompanying table:

—Yield on eight forest products companies' stocks is 5.29%, up from 3.56% a year ago. Meanwhile, prices of the stocks have fallen an average of 24% from their 1957 highs, while their first-half earnings are 23% below last year's first-half.

—Yield on three public utilities issues has risen to 4.10% from 3.37% last August. Prices are 15% below 1957 highs, despite an average 7% boost in profits.

—Yield on five mining stocks is up to 6.34%, from 4.89% at this time in 1956. Prices have fallen an average 30% from 1957 highs, and first half earnings are 32% lower than in January-June, 1956.

—In six oil and pipeline stocks, which are bought more for growth than immediate return, yields stand at a 2.28% average, compared with 2.00% a year ago. Prices are 23% below this year's peaks, but profits are 22% higher in 1957 than in first-half 1956.

—Yield on 13 other stocks in the sample is 4.50% at current prices, compared with 3.48% on the same stocks last August. Average market prices are 17% below this year's highs, and first-half profits average 7% lower than in 1956 — although six of the 13 companies earned more in the first six months of this year than in the 1956 period.

Few Advances

In last week's trading on Canadian stock exchanges, advances were scored by only 13.2% of stocks traded, while 76.7% declined. The relative proportion of advances to declines has been diminishing week by week throughout the summer; in the first week of July, 36.5% of stocks advanced, 40.6% declined.

Similarly, the number of stocks reaching new 1957 highs has become almost negligible, while the number of new lows rises each week.

Last week, only two Canadian mining stocks reached their highest price in 1957, but a whopping 274 traded at the lowest price they had touched all year. In the mining field, new lows have outnumbered new highs in every week since April 26.

On the industrial list, the trend began in the week of May 21, when new lows just barely outnumbered new highs. By last week, only 11 industrial stocks managed to reach 1957 highs, but 78 sold at new lows.

The story was much the same among oil stocks — two new highs last week, 39 new lows. In only one week since May 21 have new highs been more numerous than new lows in oil stocks.

STOCK PRICES:

Turning Point?

	Recent Price $	—1957 Range— High $	Low $	Recent Change From High %	First-Half Profit, 1957 vs 1956 %
FOREST PRODUCTS					
Abitibi	28¼	35½	27½	—22	—18
Consol. Paper	30	39½	29½	—24	—12
Crown Zell. of Canada	18	22	17½	—18	—27
Fraser Cos.	23	34	23	—32	—25
Great Lakes Paper	36½	47½	36	—23	—30
MacMillan & Bloedel B	27	35	27	—23	—30
Minn. & Ont. Paper	23⅞	34	23⅞	—30	—27
Powell River	36½	46½	35½	—22	—25
PUBLIC UTILITIES					
Bell Telephone	39⅜	46½	38⅜	—15	+8
B. C. Telephone	40¼	47¼	40	—15	+1
Shaw. Water & Power	81¾	96½	80	—15	+11
MINES					
Dome	12½	14¼	12	—12	—4
Hudson Bay M. & S.	51¼	86½	48¾	—41	—55
McIntyre Porcupine	88	116	71½	—24	—10
Noranda	42	57½	41¼	—27	—21
Quemont	10	19	8½	—47	—69
OILS					
British American	47¾	57⅞	43¼	—18	+26
Imperial	49	60	47⅝	—18	+12
International Pete	45½	57¾	42½	—21	+26
Interprovincial P.L.	46¾	62	44	—25	+12
McColl-Frontenac	70	85½	58⅛	—18	+32
Trans Mountain Oil P.L.	92½	145¼	90½	—36	+116
OTHERS					
Aluminium Ltd.	40⅛	50½	38	—21	+7
Atlas Steels	21½	29¾	21½	—28	—27
Cdn. Industries	18	20	15¼	—10	+5
Combined Enterprises	11	13¼	10	—17	+9
Canadian Pacific Rly.	30¼	34¾	28¼	—13	—8
Du Pont of Canada	18½	22	16⅞	—16	+8
Ford of Canada	86¼	115½	85	—25	—44
Gypsum, Lime & Alab.	27	31¾	22	—15	—16
Industrial Acceptance	28½	32½	23	—12	+11
International Nickel	81	111	78½	—27	—12
Moore Corp.	62⅝	70¾	49½	—11	+12
Southam Co.	45½	55½	45½	—18	—24
Westeel Products	18½	19½	15¾	—5	—12

Profits Here?

A regular listing of latest studies by investment firms.

- **BRITISH COLUMBIA POWER CORP.** — James Richardson & Sons, 367 Main St., Winnipeg.
- **CANADIAN OIL PIPELINES** — Merrill Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.
- **CONSOLIDATED DENISON MINES** — Baker, Weeks & Co., 200 St. James St. W., Montreal.
- **HOLLINGER CONSOLIDATED GOLD MINES** —235 St. James St. W., Montreal.
- **MOORE CORP., DOMINION GLASS CO., CONSUMERS GLASS CO.** — Bongard & Co., 25 Adelaide St. W., Toronto.

Power Corp. Has 200,000 TCP Shares

MONTREAL (Staff) — **Power Corp. of Canada** now holds upwards of 200,000 common shares of **Trans-Canada Pipe Lines Ltd.**, **FP** understands.

Proceeds from the rights offering scheduled to be made Aug. 23 to shareholders of record at the close of business Aug. 20, will be used mainly toward payment of bank loans in connection with this acquisition.

Company purchased 12,001 Canadian units of Trans-Canada Pipe Lines earlier for about $1.8 million. Each unit consisted of $100 principal amount of 5.85% subordinate debenture due 1987 and five $1 par common shares.

Funds will also be used toward acquisition of additional interest in **Imperial Investment Corp.** and **Quebec Natural Gas Corp.** (**FP**, Aug. 10). It is understood company will have a fair amount of cash after these payments are made.

Shareholders approved the creation of an additional 50,000 6% non-cumulative participating preferred shares at a special meeting paving the way for the rights offering. Rights to common shareholders are on the basis of one additional share for each five shares held and to holders of the 6% non-cumulative participating preferred shares on the same basis.

Price for both classes will be $55 per share.

Rights expire Sept. 13.

Power Corp. common traded at a high this year of $84, a low of $55½ and at mid-week $62; the preferred at $72⅛ high, $64½ low and at mid-week $71.

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Initial Investment $250 Jan. 1/52 and
Subsequently $25 monthly through July/57
Total Amount Invested $1900
Income Dividends Reinvested ...... $ 271
Recent cash-in at Bid Price $3456
Income Dividends (i) plus Cap. Gain Dist (ii)
9 mos. 4th 12 mos. 4th Quarter
Year Total Quar. Total Per sh. .. 100
1956 $0.24 $0.126 $0.366 $0.557 4.798
1957 $0.24 (iii) (iii) (iii) (iii)
(i) 15% with. tax (1956 Total $0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.
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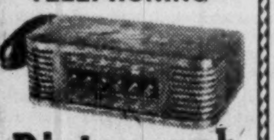

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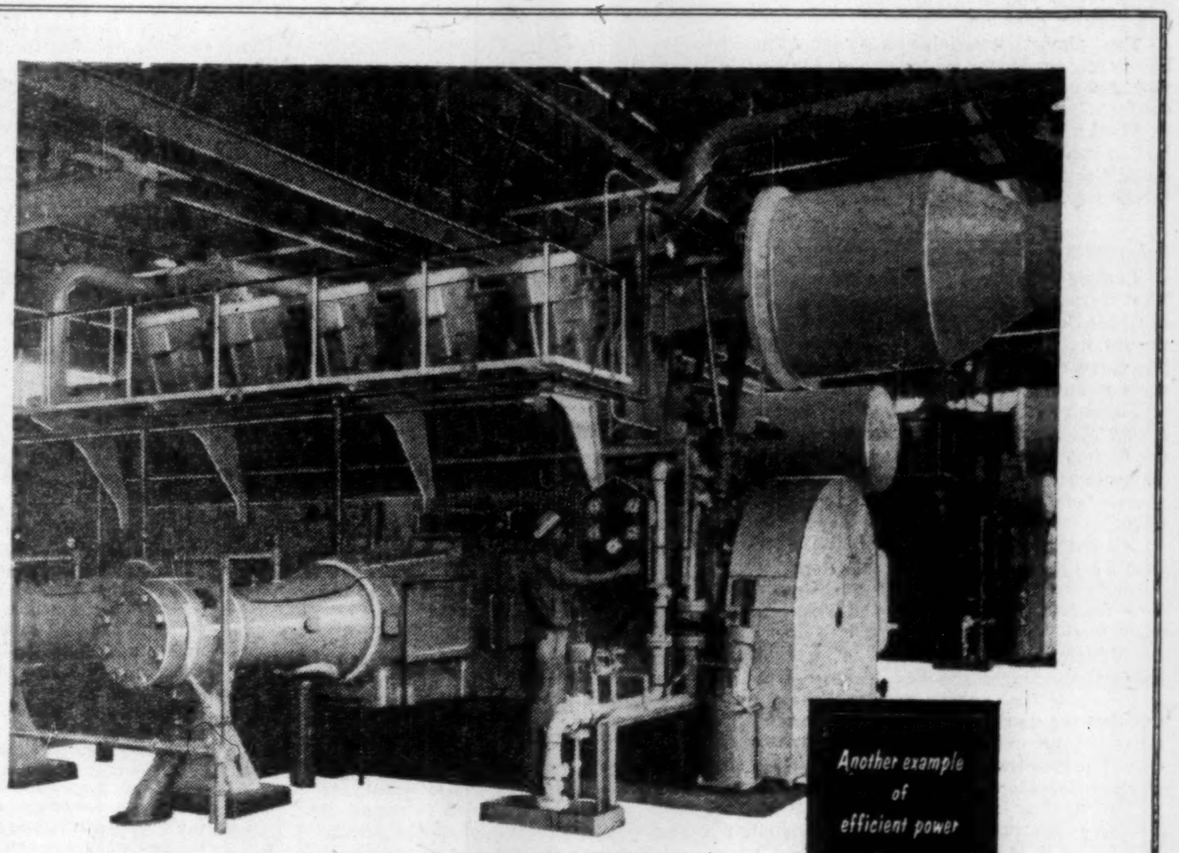

How this power plant
PUTS MORE VIGOR IN CROPS

NATURAL gas is the raw material for one of today's big petrochemical jobs — the production of nitrogen-rich ammonia as a highly effective fertilizer for bigger and better farm crops. And to do the job takes a lot of compressor horsepower . . . as evidenced by the huge Cooper-Bessemer engine-driven compressors shown above.

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The Editorial Page

Who's Better Than We Are?

How is the Canadian character? Can we boast about it? Are we "better" or "worse" than people of other lands?

Thanks to some fascinating sleuthing, The Economist (London) comes up with some interesting sidelights on nationalistic behaviorism.

Canada stands topmost among the nations in drug addicts per million of population. (Part of the reason for our eminence here of course is merely that we are pretty good at counting our addicts. Some countries are very casual about it.)

Our performance on illegitimacy is pretty good — 3.7% of all live births. That's twice as much as the Netherlands, but a little better than the Austrians (15.5%), Swedes (9.8%) or Germans (7.7%).

To suicide, Canadians are not prone. Our score is 7.1 per 100,000 of population. Only Greece at 3.6 is materially lower. Comparatively the figures for some other parts of the world are astonishing: West Berlin 29.6, Japan 25.2, Denmark 23.3, U. K. 10.6 and U. S. 10.1.

Canada's beer consumption, per head of population, is a modest 13.3 gal. which is about the same as for the U.S. The British put down 17.8 gal. and the Belgians lead with 30.8 gal., followed by Australia at 23.8 gal.

On the swigging of spirits, the Swedes lead with 1.08 gal. America comes next at 0.89 which is twice the Canadian consumption of 0.40 which is about the same as for the Netherlands, New Zealand, Germany and France.

On tobacco consumption, Canada's consumption (in all its forms) leads the world. We use 6.9 lb. a year — just a shade more than the Americans. Australia is 5.1, United Kingdom 4.8 and Italy 2.1.

Having thus set forth the facts, we now let the moralists go to work.

Cancer Misses 4 Out Of 5

Are YOU getting fed up with the mounting roar of conversation about lung cancer, cardiac ills and other currently "popular" ailments?

We believe there will be widespread sympathy with the views of Dorothy Thompson, the distinguished columnist, who says:

"Let us live while we live. Excessive concern with one's health, anxieties about diseases one doesn't yet have, continuous watching for symptoms, perpetual pulse-taking, trepidation about everything one takes into one's mouth, be it a cigaret or a piece of chocolate cake, is very unhealthy indeed. Psychosomatic research registers that anxiety and fear cause bodily derangements. One can scare oneself into one's grave.

"One can also be bored to death. And all the talk of illness, disease, diets and death has become, for this writer, hideously boring.

"Everybody's going to die of something. 'One out of five will die of cancer' the placards proclaim. Well, then, four out of five won't. Let us live while we live."

Tragedy For Britain

The inflation disease is ravaging most of the world, but Canadians have a special interest in the terrible and worsening position of Great Britain.

Stamping vigorously on the brakes to halt further British wage increases is the obvious necessity.

But the government well knows that to do so will be politically disastrous because British labor (many of the unions are headed by Communists), has so far shown no sense of responsibility and a great assiduity in fomenting inflation which, in its inevitable consequences, is so damaging to labor union members.

But while the British government hesitates to do what it knows should be done, informed opinion is increasingly convinced that a Labor government will win the next election.

It is scarcely conceivable that a Labor government will take the hard and unpopular measures essential to slowing down inflation. The reverse is to be expected.

And the Labor Party plans for a new round of nationalization of industry will merely create a period of tragic confusion and semi-paralysis in the nation's productive machinery.

It is a dreadful prospect.

Almost every day, Canadian employers are seeing British migrants who want jobs here.

"Why do you want to move to Canada?" is a regular question.

The almost invariable answer: "There's hardly any chance for me to get ahead in Britain now. Above all, in Canada there is hope for my children."

What a lamentable picture this is! Elsewhere in this issue Adelphi's column explains in more detail about the economic storms he sees ahead for Britain.

General Currency Revaluation?

Ludwig Erhard, Minister of Economics in West Germany, is generally credited with having been key economic guide for his country toward its present enviable economic position. His views on trade and finance are worth anyone's attention.

Right now, Dr. Erhard is campaigning for a new attack on the monetary problems that are hindering world trade and bedevilling the domestic economies of many countries. He proposes a "massive international currency revaluation."

It's particularly interesting that Dr. Erhard should be the one to propose this step, because in any revaluation designed to bring about more realistic exchange rates, the West German mark would probably increase in value. This would deprive West Germany of one of the trading advantages she has adroitly exploited in her drive for exports; but Dr. Erhard must feel that the danger to international trade arising out of the present artificial values is so great that it overweighs the advantage to Germany of an undervalued mark.

Canada has a particular interest in any "massive international currency revaluation" because, as R. M. Fowler pointed out last week, Canadian exports are seriously suffering from the high price of the Canadian dollar.

Trouble with currency in the postwar world was one of the dangers that economists could and did foresee in the forties, and strenuous efforts were made, at Bretton Woods and elsewhere, to devise machinery that would handle the problem. Unfortunately, what the planners expected was a falling action — a progressive deflation which would have to be prevented from turning into a world-wide depression. Instead of this, the International Monetary Fund and the World Bank have had to cope with a progressive inflation which has rendered many of their rules and regulations meaningless. What's more, the institutions we now have are watered-down compromises of the original ideas.

France's new monetary measures are an indication of the sort of tinkering that can now be expected if nothing is done to get currencies generally into a more reasonable alignment.

However, Dr. Erhard calls on the United States to "assume the moral leadership" in getting a currency re-shuffle under way. This is expecting a bit too much of Washington at this moment.

Certainly, nothing could be done without involving the United States, but it's a poor moment for any American political figure to stick his neck out. There's a Congressional election next year in which both parties are hoping to break the near-deadlock that resulted from the voting in 1956. There's another presidential election in 1960, and since President Eisenhower cannot be a candidate, the political maneouvring for 1960 has already begun.

The work of reforming international currencies is urgent and necessary, but it will have to be done without the "moral leadership" of the United States. What's needed is a remedy for the world's monetary ills that can be handled through the existing machinery with a minimum of fuss. To such a plan, the United States would probably be ready and eager to give support.

Congratulations

Business organizations with 125 years of history behind them are uncommon in Canada, so there is special public interest in the anniversary now being celebrated by the Bank of Nova Scotia.

Its birthday was August 29, 1832. It was the heyday of the Maritimes. Between 1817 and 1837 the population of the Maritimes had more than doubled. The fish trade with the West Indies was flourishing. The lumber and shipbuilding industries were growing rapidly. Coal mining was getting started. The steamer Royal William in 1833 was the first steam craft to cross the Atlantic from west to east, and a few years later the Halifax merchant Samuel Cunard was to organize his famous line.

Reflecting the far-flung trading interests of the Maritimes at that time, the Bank of Nova Scotia was soon spreading out its services.

A New York office was established and its agent authorized to purchase "$40,000 in Patriot doubloons and some books on banking." Branches were set up in Windsor, Pictou, Annapolis, Liverpool and Yarmouth and foreign offices in Boston and Portland.

The move into the Caribbean came in 1889 and the saga of office openings across the rest of Canada closely follows the pattern of Canadian economic development. In 1900 the "general office" of the bank was moved from Halifax to Toronto.

Now the bank has 520 branches from Fogo and Twillingate westward to Victoria, from Dawson Creek southward to Trinidad, plus London and New York.

Among the many interesting characters in the annals of the bank is Thomas Fyshe. He married the daughter of Anna Leonowens, the English governess of the King of Siam and heroine of the play "Anna and the King of Siam." Mother-in-law Leonowens for many years lived in the Fyshe household in Halifax.

The banks of Canada are thoroughly entitled to pride in the great contribution they have made to Canadian development and stability. In this respect, the Bank of Nova Scotia has played a very significant role.

To an important Canadian institution on an important anniversary, congratulations.

Some other Canadian bank starting dates are as follows: Montreal, 1817, Commerce 1867, Royal 1869, Imperial 1875, Toronto 1856, Dominion 1871, Canadienne Nationale 1873, Provincial 1900.

Old Law Not Repealed

Painful though it be for stockholders in base metals, the recent performances of base metal prices (both for the commodities and for the stocks) is an interesting and pungent reminder of this:

The law of supply and demand is not dead, nor has it been repealed.

A great many people in the past one or two decades have been trying to pretend that supply and demand is just a prehistoric illusion that no longer really exists.

The farm community of both Canada and the United States has a wide assortment of schemes insulating it—or purporting to insulate it—against the law of supply and demand.

In many industries, labor unionism has built in sundry insulators against this old reality.

Special laws about stock piling, floor prices, subsidies, national defense needs, etc. have in other special areas tried to repeal the law of supply and demand.

But copper, lead and zinc prices have been going down because, currently, there is more supply than the market wants.

About a year ago base metal prices were relatively high and there was some talk of shortage. Some producers increased output.

But this was a grave miscalculation. Copper has fallen from 36 cents a pound to around 28, zinc from 13½ to 10, lead from 16 to 14. On copper the recession is the most pronounced downbeat since 1949. Even nickel which in the past has been chronically in short supply, now seems to be getting heavy on the supply end and one nickel industry man said: "There are unmistakable signs that the supply and demand position for nickel is tending to equilibrium more rapidly than had been anticipated."

For all the base metals (except nickel) price swings, up and down, have been the traditional pattern. And it is completely certain that an upswing will follow the present downswing because of the general growth of the economy and the increasingly important place of metals in it.

Metal commodities will have a much enlarged place in the economy of the next decade. They are about as good an inflation hedge as it is possible to get.

Meanwhile, in a world which tends to think that fundamental laws of economics have somehow in recent years been changed, and that UP is now the only way things can go, we are having a reminder that this just isn't so.

Napier Moore's Scratch Pad

BRITAIN'S PARLIAMENT is on its long vacation. Prime Minister Macmillan has been doing a brief spot of grouse shooting in Yorkshire. Chancellor Thorneycroft has been stung by a jelly fish in Majorca.

The British taxpayer has been stung too, according to a report by the House of Commons all-party Committee of Public Accounts, which has been probing extravagance in Government spending.

There is criticism of the Ministry of Supply for abortively spending in five years $112 million on the Swift aircraft without a satisfactory plane being produced. The War Office spent $44 million on a vehicle which proved to be too costly and complicated to keep in service, even after 300 modifications. The Ministry of Civil Aviation sold to a commercial airline for $67,000 a fleet of Solent flying boats which cost $3,620,000. The National Health Service bill for prescriptions has soared to $116 million a year. Cost of prescriptions averages 70 cents apiece. Under State Medicine the public pays 14 cents a time and the rest in taxes.

The day the report was published, the press went to town with the story that hundreds of army privates, bound for Christmas Island to prepare for H-bomb tests, were being flown across the Atlantic to New York by BOAC and TWA first-class luxury planes — seven course dinners with champagne.

• • •

TO ME, the poetry of the late Gertrude Stein seemed like a cake that had gone wrong in the oven. But in matters horticultural it seems that in one respect she had it all over other poets. Her immortal line, "A rose is a rose is a rose is a rose," is unchallengeable. Whereas for over four centuries other poets have been inaccurate. Edmund Spenser, with "Roses red and violets blue." Coleridge, with "Red as a rose is she." Omar Khayyám—"I sometimes think that never blows so red the rose, as where some buried Caesar bled." Robert Burns—"Oh, my luve is like a red, red rose." And so on.

The reason for this observation is G. D. Rowley, an authority on the evolution of the rose, who, mentioning poetic inexactitude, told a hushed audience at the Royal Horticultural Hall that the red rose wasn't produced until after 1930. Scarlet roses, yes. Crimson roses, yes. But truly red roses, no.

• • •

SO FAR, Mr. Rowley's pronouncement hasn't produced any surge of letters to newspaper editors. I suppose the gardening public is too stunned. But among elderly readers of The Daily Telegraph there is raging a controversy as to whether Sir Henry Irving, long since dead, was a superlatively great actor or just plain ham, an interpretative genius or a vastly overrated purveyor of overdone histrionics and exasperating mannerisms. The Irving role which has occasioned the most argument was that which brought him his most popular fame—Mathias, in "The Bells."

When I was a small boy, my mother took me to see Irving in "The Bells." I was much too young to have any critical faculties, or indeed, to gain anything but childish fright engendered by the tenseness of the audience about me, and my mother's nervous clutching of my hand. The only reason I was taken was that later in life I could say that I had seen the great Irving—which was the equivalent of being kissed by Queen Victoria.

Much clearer is my memory of Sir Henry's two actor sons, H. B. Irving and Laurence Irving. The former, in "Dr. Jekyll and Mr. Hyde," sent cold shivers down my spine. Laurence I saw in Victoria, B.C. in a play called, I think, "The Typhoon." I remember it not because it was a particularly outstanding play, but because very shortly afterwards Laurence Irving met death in the Empress of Ireland disaster in the St. Lawrence.

• • •

A COUPLE OF WEEKS ago I reported on the visit to England of U. S. public relations expert Edward Bernays, here at his own expense to discover what the British think is wrong with the Yanks. A superficial observer might think that, far from being conscious of what Mr. Bernays called "over-compensation of American inferiority," the British are happy converts to Americanism.

The younger generations have gone crazy over rock 'n' roll. American television programs, movies, musical plays and comedians appear to dominate the entertainment field. Americanized super-markets and petrol stations are being opened. There are plans for skyscraping American hotels to dominate London's skyline and Americans are bidding for existing hotel chains. Grosvenor Square, already known as "Eisenhowerplatz," will soon be completely American with the erection on one entire side of an enormous U.S. government office block. Everywhere one goes, in town and country, there are American uniforms, U.S. Air Force and U.S. Navy cars and trucks.

• • •

AS ELIZA DOOLITTLE songfully explains in "My Fair Lady," the rain in Spain stays mainly in the plain.

In England this August the rain has started plainly in the main.

A poor jest, I admit, but dry humor isn't easy when as much as 2½ inches of moisture falls in one day.

Stop Me, If—

"Why on earth can't you keep up with the others?" shouted a racehorse owner at his jockey.

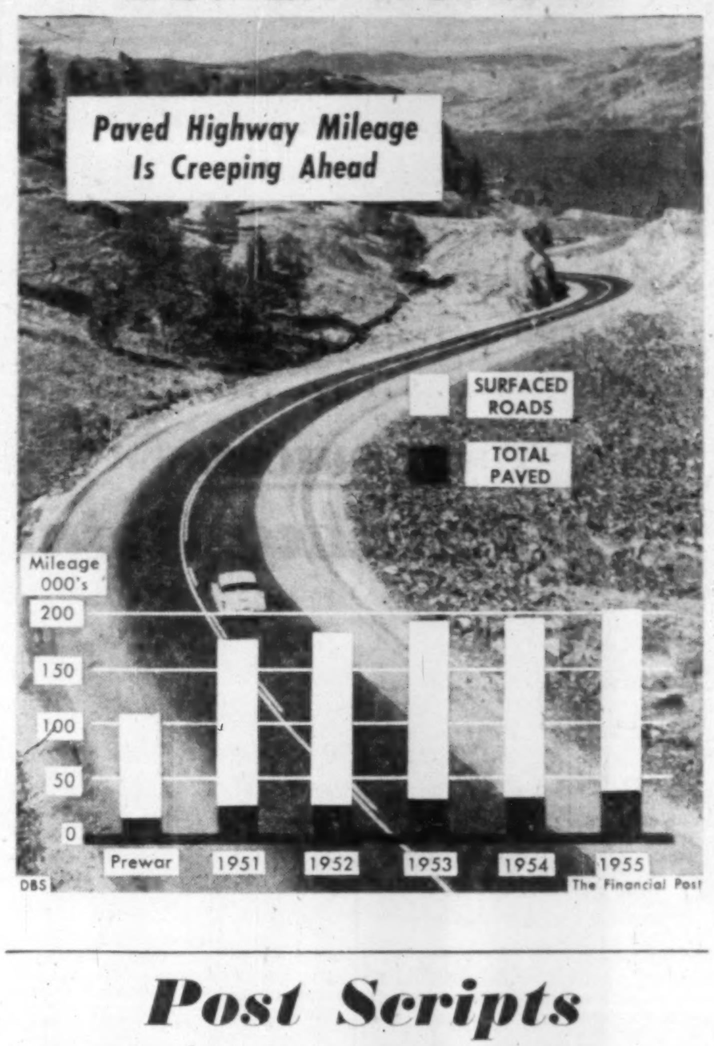
"What, and leave the horse behind?"

• • •

A man took his daughter to a play that made Father blush a bit. "I'm sorry, Jean," he said. "This is hardly a play for a girl of your age."

"That's all right, Dad," replied the girl. "Perhaps it'll liven up later."

BETTER ROADS

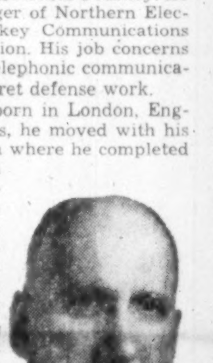


Post Scripts

Quebec Engineer

New president of the Corporation of Professional Engineers of Quebec is 54-years-old Cyril Arthur Peachey. He is general manager of Northern Electric Company's key Communications Equipment Division. His job concerns both the latest telephonic communications and top secret defense work.

Peachey was born in London, England. In his teens, he moved with his family to Canada where he completed his education. In 1927 he graduated from the University of Toronto in mathematics and physics, and the same year joined Northern Electric as an engineer. Then his work was particularly concerned with the development of the vacuum tube. In 1930, he was appointed supervisor with the engineering group and only three years later was put in charge of shop methods.


MR. PEACHEY

In 1945, he was made works manager and in February 1954 took up his present job as general manager of the Communications Equipment Division.

In the past, Peachey played an important part with the Canadian Management Council and was Canadian representative on International Committee of Scientific Management at their international management congress in Belgium during 1951. For two years he was president of the Council. He is also a past chairman of the Institute of Administration and, in 1951, was metropolitan chairman for Montreal of The Canadian Red Cross Society Campaign for Funds.

He has long been active with The Engineering Institute of Canada and was a councillor with E.I.C. for six years.

He is a member of the selection committee of the Defence Research Board, whose job is to get the vital men for D.R.B. He also plays a leading role with the Canadian Industrial Preparedness Association.

• • •

Busy Year For Him

This week a new man took over as president of the Canadian Institute of Chartered Accountants. Brigadier James Arthur deLalanne, a senior partner in McDonald Currie, was elected to head up 7,500 Canadian accountants at the annual meeting of the Institute held in Saskatoon.

It means a busy time ahead for deLalanne. Later this month he leaves for Europe to attend the Congress of Accountants being held in Amsterdam, where he will represent Canada. Later he goes to Santiago, Chile, for the Inter-American Meeting of Accountants. Also during his year of office, deLalanne is scheduled to visit as many of the 10 Provinces as possible.

But hectic days are nothing new to this Montrealer. He has made a specialty of taking on new jobs. Born in Westmount in 1897 he has made it his home and headquarters ever since. The first world war found him at McGill. He enlisted at once and went to France as a private with the Princess Patricia's Canadian Light Infantry. Commissioned in the field he had a full war, winning the Military Cross and bar and three times being badly wounded.

Back at McGill he took one of the postwar short courses to complete his B.A. In 1919 he joined McDonald Currie on a temporary basis while still doing work at McGill. In 1920 it became full time. He was a trainee accountant at $50 a month. "Pretty good pay then for the job," he recalls. "I was an ex-captain so did better than the $20-$30 average."

In 1924 he married Mildred Pollock Eakin. They have one son who, following in the family tradition, joined the army in World War II at 17.

Mr. deLalanne has stayed on always in Westmount, resolved to play a full role in the community. Since then at various times he has been: a governor of McGill; an alderman and mayor of Westmount; a member of the Protestant Committee of the Council of Education of Quebec; a member of the Montreal Advisory Board, Chartered Trust Company; president of the Institute of Chartered Accountants of Quebec (1952-53); president of the McGill Graduates Society (1950-52); president of the Rotary Club of Westmount (1939-40); a Chairman of the Westmount Municipal Association and Westmount Board of School Commissioners; president of the Canadian Rugby Union (1939-40); a past president and life member of the Quebec Amateur Hockey Association; a vice-president of the Montreal Amateur Athletic Association.

With World War II he rejoined the active army as a major in 1940. He held various staff appointments, traveling between Canada and Europe, and was promoted to Brigadier. In 1943 he was appointed Vice Adjutant General. In 1945 he became a Commander of the Order of the British Empire.

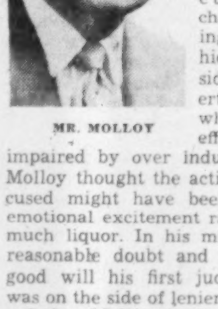
Just in case there was any spare time he became president of Pirelli, Cables, Conduits Ltd., and a director of Thomas Skinner of Canada Ltd., Shephard Publishing Company Ltd., and Lunhan & Moore Shipping Ltd. But under new McDonald Currie practice he is giving up these posts in the next few months.

• • •

Winnipeg's Youngest

Lawyer William Austin Molloy whose family name is identified with Manitoba public life more than 40 years, at 39 is now the youngest of the four judges of the Winnipeg County Court.

In his first case he reversed a decision of Winnipeg's police magistrate who had convicted an accused on a charge of operating a motor vehicle doing considerable property damage when his driving efficiency was impaired by over indulgence. Judge Molloy thought the actions of the accused might have been induced by emotional excitement rather than too much liquor. In his mind there was reasonable doubt and in a spirit of good will his first judicial decision was on the side of leniency.


MR. MOLLOY

Judge Molloy is the son of Hon. John Patrick Molloy who was a member of the Senate from 1925 until his death in 1948.

Senator Molloy was Liberal member in the House of Commons for Provencher from 1908 until 1921 when he was defeated by Hon. Arthur Beaubien who ran as a Progressive and is now a member of the Senate.

Judge Molloy was born in Morris in 1917 where he attended public school. He went to high school in the nearby village of St. Jean, graduated in Arts from the University of Manitoba in 1937, and articled in law with Hon. E. J. McMurray, former solicitor-general of Canada. He was called to the Bar in 1941. Except for two years in the armed services in the last war all his professional career was in the law firm headed by Mr. McMurray. He enlisted in the Navy in 1943 and for a period was supply assistant at Halifax. He was discharged in 1945 with the rank of lieutenant-commander.

Judge Molloy's side interest is photography. In his student days he was a member of the University Camera Club and he never gave up this hobby. He is unmarried.

What Others Are Saying

Editorial of the Week

A Vital Force

Regina Leader-Post

Few city dwellers pause to reflect on the collective scope and impact of the local weekly newspaper. Published in the scores of towns, villages and smaller cities, the editors of these papers reach a wide audience with their news and editorial views and advertising.

In their own communities, they are leading figures and rightly so for they give leadership through their publications.

Theirs is the world close to home and here is to be found the firm base on which national and international affairs rest. These editors work at grassroot level but their outlook is as broad as it is keen. They are a vital force in the nation.

Other People's Views

PUBLIC SCHOOLS ARE NOT THE PLACE to teach car driving, asserts the **Saskatoon Star-Phoenix**. "In an increasingly technical society, the emphasis in the schools must be, to an ever greater extent, placed on subjects which equip students to think — to perform, in other words, that human function which especially distinguishes them from the machines which surround them. School curricula must be kept clear, for essential school subjects."

MORE AND BETTER is still the basic rule for farming, declares the **Stettler (Alta.) Independent**. "The history of agriculture, with all its ups and downs, has shown that if the farmers are to share in the advantages of the machine age, as is their natural right, they can obtain their share only by producing more and better wheat, more and better cattle, more and better dairy products, insofar as their farms are equipped for any one or all of these purposes."

SLOW DOWN IN IMMIGRATION should be merely seasonal, argues the **Vancouver Sun**. "It's not merely a matter of accommodating the population to the size of the governmental and industrial plant we carry. It's also a question of filling up empty spaces which other nations envy, of exploiting resources other powers eye with desire. The past dozen years have proved that increased population can bring a high rate of prosperity for all."

WE WANT NONE OF THIS public cat-fighting among defense services heads in Canada, says the **Calgary Herald**. "The armed services' first duty is to defend the country from without, not to fight each other from within. If any senior officers show signs of forgetting this duty, they should be sharply reminded. It must be left to Parliament to decide who controls what, and what changes will be made in the structure of our defence."

BUSINESS NEEDS DEFENSE much less than it needs explanation, says the **Peterborough Examiner** in commenting on R. M. Fowler's charge that business briefs to the Royal Commission on Broadcasting often tended to be doctrinaire and dogmatic. "In our modern social revolution businessmen have become touchy and emotional about their place in the world because, as a group, they are not thinkers, but doers; they rely heavily upon intuition. They need to put their world on a philosophic foundation. They are necessary, just as farmers are necessary; it is up to them to find out the real reasons why they are necessary and to stop putting forward fake reasons."

WE NEED A HAMMOCK RENAISSANCE in this country, argues the **Ottawa Journal**. "Life is speeded to an unnatural tempo. We have made tremendous material strides in one generation, but in our getting and spending we have lost power that we need for the enjoyment of living. We wish our civic and service clubs would crusade for more hammocks. A hammock won't solve all our problems but it will be a step in the right direction."

The Financial Post

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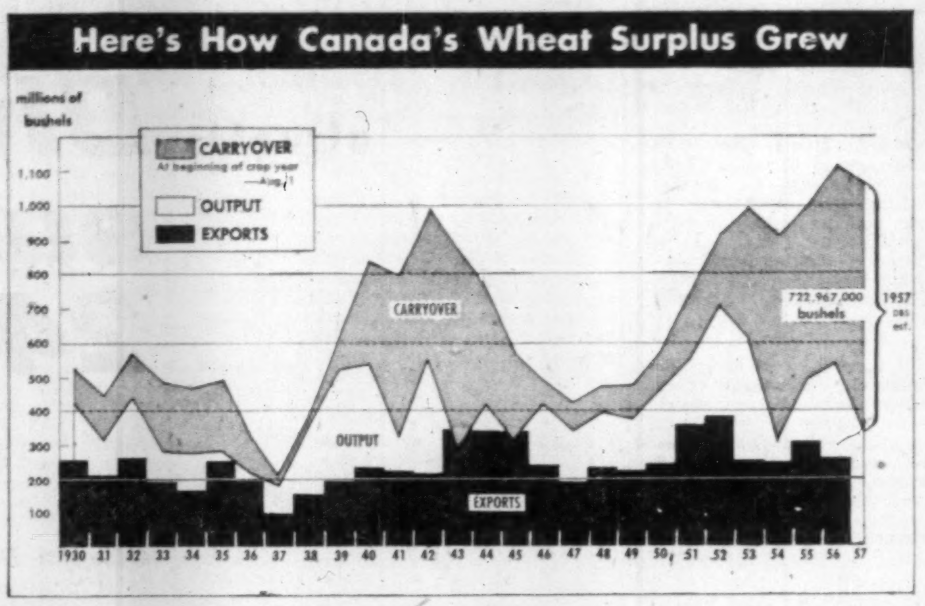

Why Ottawa Can't Sit Tight On Our Giant Wheat Surplus

OTTAWA (Staff)—The chance of Canada giving wheat away to undeveloped countries has increased in recent weeks, largely because:

- U.S. is clearly determined to forge ahead with its surplus disposal; the Department of Agriculture has new legislation and new funds; nothing has been curtailed except the opportunities for private traders to arrange barter deals.

They are being clipped because they were found to be cutting into U.S. chances of selling wheat for dollars; and they are still to be permitted whenever there is no chance of a commercial sale.

- DBS has raised its estimate of Canada's carryover at July 31 from the expected 640 million bu. to 723 million.

"It just isn't fair," said one government authority. "It's changing the rules in the middle of the game." The change has also been questioned by the Prairie wheat pools.

But DBS couldn't help it according to its present methods of estimating. It depends on a sample survey of farms, which is then appropriately magnified according to total acreage. The 1956 census showed that acreage was much higher than it had thought. So last year's carryover had to be raised from 540 million to 580 million bu., and this year's went up to 723 million.

J. B. McGeachy is on holidays.

These two factors make it very difficult — perhaps impossible — for the government to sit tight on the wheat surplus.

There might otherwise have been a case for doing just that.

At last year's 550 million bu. rate, the U.S. surplus would be down to quite a reasonable figure within two years.

But even the Americans don't expect their exports and giveaways to be quite so large in the new crop year; and anyway Canada has no assurance that once the surplus is reduced the U.S. will hold its production down to what can be sold without raiding our markets. It may have a taste for big exports by then.

Canada's present crop is expected to be only about 300 million bu. on the Prairies — 325 million in all. But this year's sales promise to be better than the 260-odd million bu. of the 1956-57 crop year.

One assured addition is an extra 15 million bu. to Russia. Under our trade agreement with Moscow, their first year's purchases were made in the 1955-56 crop year (spring of 1956), and they have until February of next year to take their second year's consignment. So the crop year just closed was the one that missed out.

Poland is expected to take as much or more as it did this year. U.K. might take a little more.

We shall again have an edge in the quality market. Our new crop will be high in protein; the U.S. will be lower.

On the domestic side, it wouldn't be surprising if a little more wheat was fed to livestock. Authorities think we should dispose of 165 million bu. domestically, and perhaps as much as 275 million in exports. If we did that, the surplus would be reduced by 115 million bu. on present estimates of the crop.

But that would still leave us with more than 600 million bu. at July 31 next, which is an awful lot of wheat to carry year after year.

If Canada does start giving wheat away, the Canadian government will be insistent that the object is to help undeveloped countries which can use more wheat, and to strengthen their economies by giving them more foreign exchange on other things.

Conservative ministers will not condone either the motives or the methods of U.S. surplus disposal. They'll say they want Canada to share in a good work for the needy countries.

Price cutting has, of course, been considered as another possible answer to the U.S. giveaway gimmicks. But, even if it were confined to Grades 3, 4 and 5, it's doubtful if it would move more wheat — when the U.S. bait is "No dollars at all."

Cabinet consideration of the over-all wheat problem is one of the things that haven't yet got very far. That's why the policy statement which had been planned for the end of the crop year was never forthcoming.

The cabinet has been meeting long hours each week, though irregularly. Meetings are usually summoned by telephone the day before. But it is an indication of how much new ministers have had to grapple with that a number of the big problems like wheat have not yet had a full and formal airing in cabinet.

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Loblaw Cos. Sales Up 7%

An increase in the authorized capitalization of **Loblaw Cos.** of an additional 1.5 million Class A shares has been approved by shareholders. The increase is understood to be a preparatory step to the issuing of new securities shortly.

At fiscal year-end, June 1, authorized capitalization consisted of one million Class A shares and three million Class B, of which 172,937 Class A and 1,973,703 Class B were outstanding.

Sales in Canada and the U.S. this year will exceed $1.3 billion, said President George C. Metcalf. This is about 7% higher than 1956-57 consolidated sales. He added that sales of U.S. subsidiaries **National Tea Co.** and **Loblaw Inc.** are running at a rate of more than $1 billion a year.

Contracts have just been awarded to **Foundation Co. of Canada** for eight new supermarkets in London, Hamilton, Toronto, Oshawa and Ottawa. Ranging in size from 16,000 to 20,000 sq. ft., the new stores are expected to open before the end of 1957.

In Western Canada, work is under way on supermarkets in shopping centres at Calgary, Edmonton (two), Lethbridge, Regina, Saskatoon and Winnipeg. Construction of several shopping centres has been delayed by the government's "tight money" policy, said Mr. Metcalf.

Another 25 locations have been selected as store sites.

Foreign Exchange

Noon Value in Canada
Week Ended August 16, 1957

	U. S. $	U. K. £
Mon.	.94 27/32	2.63 15/16
Tues.	.94 27/32	2.63 15/16
Wed.	.94 25/32	2.63 25/32
Thurs.	.94 21/32	2.63 15/32
Fri.	.94 16/32	2.62 29/32
Ave.	.94 116/160	2.63 97/160

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

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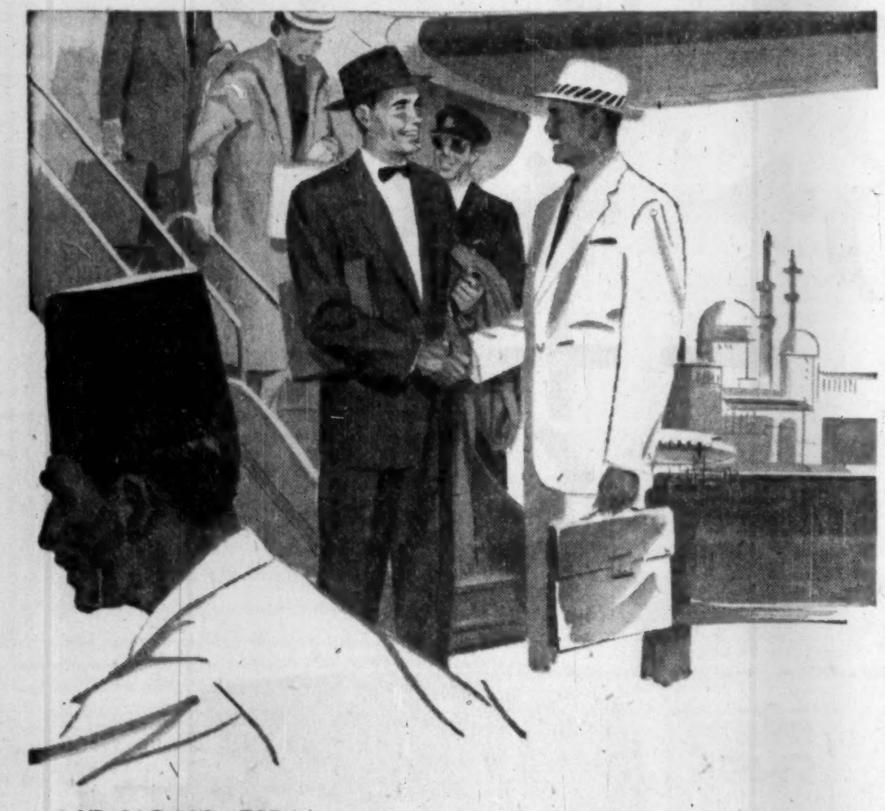

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LONDON LETTER

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AUGUST 31 MACLEAN'S ON SALE AUGUST 22

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Note

By Vincent Egan

Heavy selling of stocks in recent trading sessions is bringing more and more investors around to the bond market.

Interest rates on bonds are at their highest point in 25 years, with many attractive issues selling at attractive discounts.

Yields of 4¼% are available on Government of Canada short-term securities maturing in less than a year, with other yields scaling upward from there.

Besides the generous return on investment, many discounted bonds provide a substantial gain if held a relatively short time—often less than five years—to maturity.

* * *

Financing by **A. V. Roe (Canada) Ltd.**, to enable it to buy controlling interest in **Dominion Steel & Coal Corp.**, is to take the form of $24 million convertible preferred stock, par $100. Its U. K. parent, **Hawker Siddeley Group**, will take up $20 million of the preferred issue through **Racair Ltd.**, Hawker Siddeley's Canadian financial subsidiary. Roe shareholders will have preference in allotment of the remaining 40,000 shares.

* * *

Directors of **Isotope Products Ltd.**, Oakville, Ont., are understood to have approved a proposal from **Curtiss - Wright Corp. of Canada** for a merger on the basis of a share exchange.

Details are now being worked out, for presentation to an early meeting of Isotope's 900 shareholders. Company has 763,030 npv shares outstanding.

* * *

New debenture issues by Province of Newfoundland, and the cities of St. John's, Nfld., London and Winnipeg are expected soon. . . . Shareholders of **Power Corp. of Canada** have approved offering of rights to holders of common and 6% second preferred shares, on basis of one new share for each five held, at $55 per share. Recent price: Common $62, second preferred $71.

* * *

An investment syndicate headed by **Wood, Gundy** and **McLeod, Young, Weir** this week offered $8 million **Loblaw Groceterias** 6% 20-year sinking fund debentures at par, with an eight-year non-call feature.

Each $1,000 debenture carries 20 warrants to buy **Loblaw Cos.** Class A stock at $25 until 1962. Recent price: $24.

* * *

A new issue of $5 million **Industrial Acceptance Corp.** 6% 20-year debentures was offered at 98¼ this week by a syndicate headed by **Greenshields & Co.** and **Wood, Gundy & Co.** Greenshields recently placed a secondary offering of 100,000 shares of **Hollinger Consolidated Gold Mines** at $31½.

* * *

Commodities: The 1957-58 crop year has had a poor beginning. Clearances of all grains in the first week of August totaled 3.2 million bu., down sharply from 8.1 million bu. a year earlier.

* * *

The eight U. S.-owned Canadian mutual funds had total assets of nearly $381.5 million at June 30, an increase of $71.2 million or 23% over the Jan. 1 figure.

All but about $20 million of this amount is invested in Canada. The eight funds have 105,000 shareholders, whose average investment is about $3,635.

* * *

To further the development of oil reserves in Western Canada, Ottawa will eventually follow Washington's lead in controlling oil imports, predicts **The Value Line**, New York.

The investment survey forecasts that the earnings growth rate of Canadian oil companies will be "well maintained."

* * *

Another New York service, **Wiesenberger Investment Report**, warns investors that the seasonal pattern of stock price movements indicates that the fall is a time for caution.

In 1929, stock averages fell 46% between Sept. 3 and Oct. 29; in 1937, 40% between Aug. 14 and Oct. 19; in 1946, 21% between Aug. 14 and Oct. 30. During the 1951-56 period, the Dow-Jones industrial average has fallen an average of 10% each fall.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$38,455

Will Build Up Cash Position

MacNab's manager may consider averaging his client's holdings of **Consolidated Mining & Smelting, Falconbridge Nickel Mines** and **Noranda Mines** if the stock market continues to weaken.

He has already strengthened the cash position by the sale of the $1,000 debentures of **Canadian Pacific Railway** and **Dominion Steel & Coal.** (**FP**, Aug. 17.)

Says the manager:

Due to the current weakness in the market I have decided to liquidate some of your holdings and maintain a cash position until the market is more stabilized.

I have already sold the 50 shares Dominion Steel & Coal at $30. I have tendered to the trustee $1,000 par value, 4% convertible debenture due 1961 and have sold the resulting shares against this conversion.

I have also sold the $1,000 Canadian Pacific Railway 3½% convertible debenture due 1966 at $96 plus accrued interest.

The weakest groups in your account are the base metals and newsprint stocks. I have decided to hold them in your account as they do not represent a large total.

If the market is going lower I may consider averaging on your Consolidated Mining & Smelting, Falconbridge and Noranda but feel that the timing is not right to do this at the moment due to the pronounced weakness in base metal prices at this time.

Anglo-Cdn. Tel. Net Profit Holds

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Telephone Co.** for the six months ended June 30, 1957 was $911,702, up fractionally from $907,637 in the first half of last year.

This represents earnings of $1.21 per class "A" share and 91c per deferred share as compared with $1.20 and 90c respectively in the first six months of 1956.

Operating revenues were up 18.7% at $2.6 million ($2.2 million a year ago but total operating expenses and taxes were 24.7% ahead at $1.9 million ($1.5 million).

Here are the six months' results in detail:

Six Months Ended June 30

	1957	1956
Total operating rev.	$2,570,471	$2,174,960
Less: Maintenance	532,150	385,432
Prov. for deprec.	276,511	216,954
Operating exp.	786,066	586,889
Taxes	320,787	346,677
Add: Divds. from B. C. Tel. Co.	430,665	358,949
Misc. net income	8,360	2,273
Less: Total interest & other deductions	182,280	88,046
Net profit	911,702	907,637

Southern Canada 10-Month Net Up

MONTREAL (Staff) — Net profit of **Southern Canada Power Co.** in July was down nearly 3.4% at $163,249 compared with $169,072 in July, 1956.

This brings company's net profit for the 10 months ended July 31, 1957, to $1,690,010 or 6.7% higher than $1,583,755 for the first 10 months of the 1955-1956 fiscal year.

Surplus in July amounted to $38,564 ($52,720) and for the first 10 months $443,157 ($420,236). Dividends were $124,685 ($116,352) and in the first 10 months $1,246,853 ($1,163,519).

Here are actual results:

10 Mos. Ended July 31	1957	1956
Gross earnings	$9,292,494	$8,299,489
Less: Exps. (incl. int. & deprec.)	5,928,878	5,151,919
Taxes	1,673,606	1,563,815
Net profits	1,690,010	1,583,755

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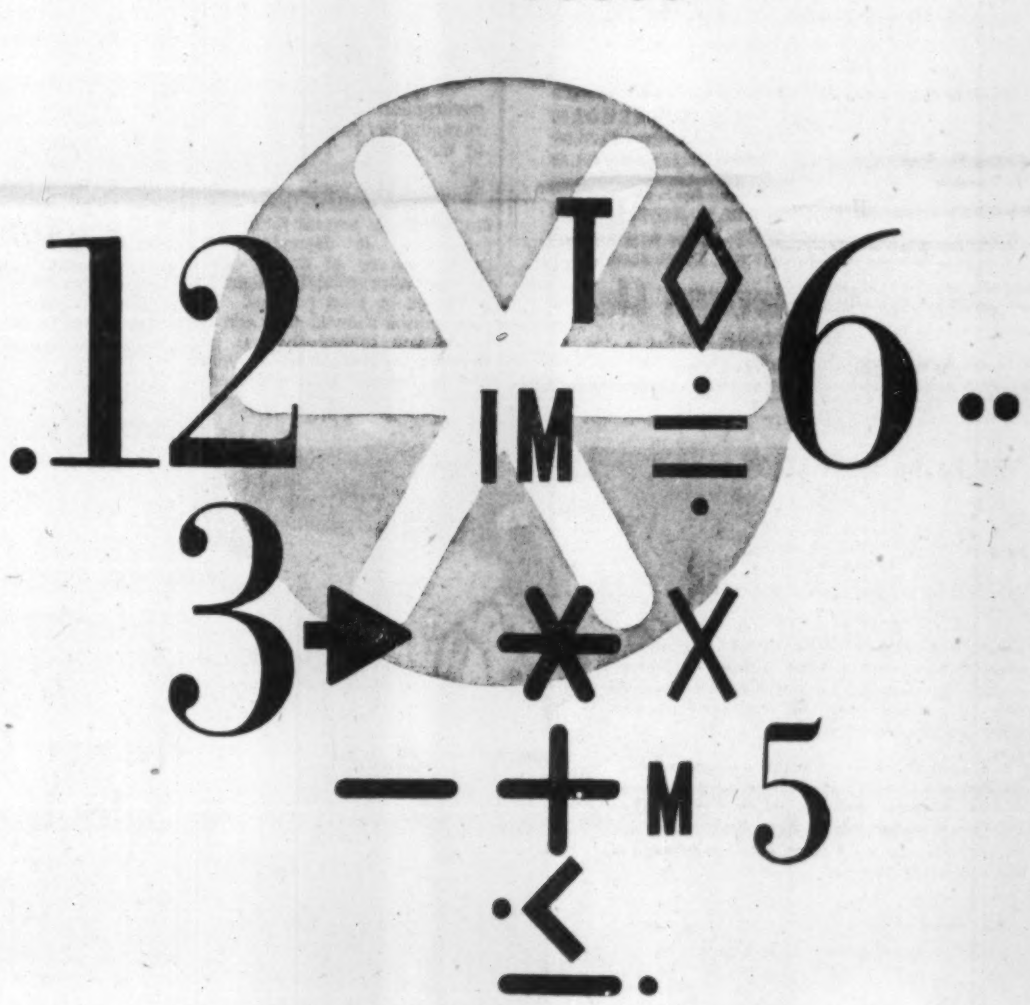
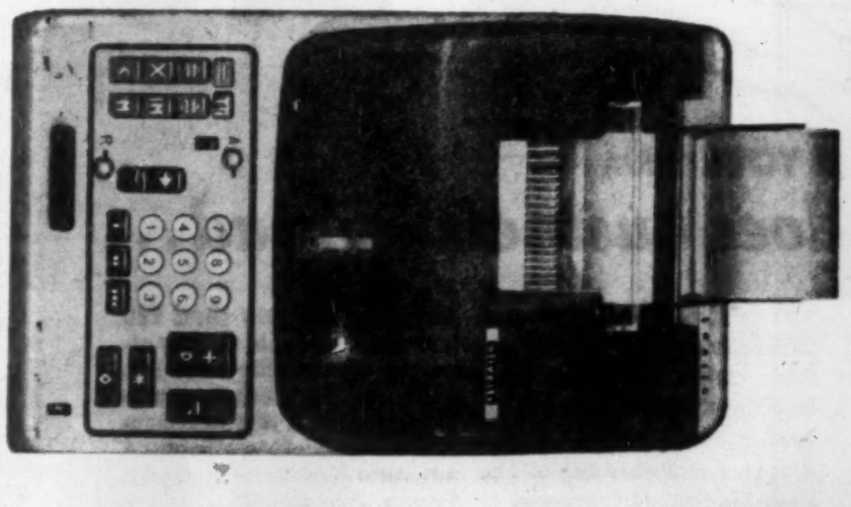


Divisumma 24



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Marine Construction New Prize for Seamen's Union

Add another Canadian industry to the labor empire controlled by Hal Banks' Seafarers International Union.

The rough, tough SIU this year barged into the Great Lakes and St. Lawrence Seaway marine construction industry, and now is mopping up final details.

No one but Banks and his men are very happy:

- **The companies feel SIU pulled illegal organizational** strikes—Banks denies responsibility for the walkouts—shrewdly timed to put on maximum pressure. And they feel he has been completely arbitrary in negotiations.
- **The federal government can hardly be happy** at what looks like a successful SIU circumvention of its labor laws. And department of transport and other provincial and federal agencies naturally won't welcome the higher dredging costs which soon-to-be-signed contracts with the SIU will mean Government, after all, is the industry's big customer.
- **Organized labor** — never very enthusiastic about Banks and the SIU—certainly cannot approve of his latest organizing technique.

One result could be requests to the federal government for legislative teeth to prevent what are considered illegal strikes—particularly when a union is organizing.

This can be applied not only narrowly to the federal government and the marine construction industry but to all governments and all industries.

Another possible suggestion: The Crown should initiate disciplinary action in cases where organizing is in breach of contract. Companies shouldn't be forced to carry the ball.

The companies involved:

Marine Industries Ltd. in Montreal area; and, in Ontario, **Toronto Towing and Salvage Co., Canadian Dredge & Dock Co., Russell Construction Ltd., J. P. Porter Co.**

A fair number of small companies may be next in line for SIU organizing.

SIU, having decided it wanted to win marine construction labor, started with big Marine Industries. It already had contracts with that firm covering steamship operations.

Without having completed contract negotiations with Marine Industries, it moved into Ontario.

SIU lost a bid before the Canada Labor Relations Board to be certified for all personnel at Toronto Towing.

So it took a new tack.

No Warning

Without warning June 17, Toronto Towing was hit by a strike. (Banks said the SIU wasn't responsible, but it turned out that if the company would agree to negotiate a contract, the men would go back to work—which they did. Actually, the company had never said it wouldn't negotiate a contract.)

Successively, the same thing happened to Dredge and Dock, J. P. Porter and Russell.

In none of these cases had the union been certified or attempted to get negotiations going. It took the stand the strikes were spontaneous.

Negotiations with the Ontario companies have been proceeding for some time. Contracts are about ready to sign.

It seems obvious that the companies are going to have to agree to Banks' terms or face strikes.

Banks' terms are simple. He insists that the contracts be virtually identical with that signed by Marine Industries in July.

The companies are bound to think that this insistence on rigidly following a pattern has deprived them of effective bargaining rights. But strikes would hurt — hurt both the companies and work on the St. Lawrence Seaway and power project.

Banks' Attitude

There's resentment at what is considered Banks' uncompromising attitude.

The companies think union-management consultation could have avoided the strikes—whether they were spontaneous or otherwise.

One observer says SIU is being needlessly tough about details. For instance, the union has been insisting on monthly pay, whereas the companies have been paying more frequently. Apparently Banks' only reason for this demand is that it would look neater, because his seamen-members also are paid by the month.

Also, SIU is demanding contracts retroactive to April 15, even though negotiations didn't start in Ontario until long after that.

May Resume Talks In Arvida Strike

MONTREAL (Staff)—Talks are expected to resume within the next few days between **Aluminum Co. of Canada** and Canadian & Catholic Confederation of Labor in an attempt to settle the 13-week-old strike at Arvida.

Negotiations were broken off last week "indefinitely."

A total of 19 separate points are still at issue.

Main stumbling block has been CCCL's demand for a master contract for its four Quebec smelters. Last week there were threats from the union camp that sympathy strikes would be called this week at one or more of the other smelters.

Quebec Labor Minister Barrette has warned the union that a move to widen the strike would bring the full weight of the provincial government down against CCCL.

Reuther Plan Said Phony, Costs Rising

It looks as if United Auto Workers' President Walter P. Reuther's invitation to autodom's Big Three to cut prices by $100 on 1958 models in return for softer bargaining demands is in for a rough ride.

To mid-week there has been no official reply from the automobile companies.

But it's guessed in some industry quarters that Mr. Reuther's self-termed "electrifying" approach to inflation will be rejected as impossible; and branded as "political propaganda."

The reasons: The recent boost in steel prices was expected to result in higher retail prices, perhaps $50; and the vagueness about the union's part of the bargain.

Canada's UAW is withholding comment.

The reason for the wait-and-see attitude: Canada's Auto Workers follows closely the contract patterns in the U. S.

Canadian contracts come up for negotiation in mid-1958 after U. S. agreements have been signed.

Specifically, here's what Mr. Reuther proposed to the presidents of **General Motors Corp., Chrysler Corp.** and **Ford Motor Co.**:

- "That the corporations and other leading auto producers reduce prices on 1958 models to levels averaging at least $100 below the prices for comparable 1957 models.
- "That if you do put such price reductions into effect, we for our part will give full consideration to the effect of such reduction on your corporation's financial position in the drafting of our 1958 demands in our negotiations."

Labor Leaders Win Goals Four-Day Trip Pays Off

MONTREAL (Staff)—A troop of top Canadian labor leaders—headed by Canadian Labor Congress President Claude Jodoin—returned home this week after a junket that promises some lasting repercussions.

Within a period of four days the team had:

- Brought the long seething **Gaspe Copper Mines** - United Steelworkers of America dispute at Murdochville to the boil.
- Endorsed Seafarers International Union strong man Hal C. Banks' application for Canadian citizenship over the strong objections of many labor leaders.
- Almost assured that Canadian and Catholic Confederation of Labor will soon amalgamate into CLC.

Labor headlines started last week in the unpretentious Montreal Citizenship Court. Judge Paul Fontaine was hearing the reopened hearing on Banks' application for citizenship.

Assembled in the courtroom were a bevy of Banks' union enemies and their leaders.

Banks appeared little worried as one by one into the witness box filed a powerful lineup of character witnesses.

Montreal police vouched for Banks' work in clearing up Communists on Canadian ships; Jodoin said Banks would make "a very suitable citizen."

Roger Provost, president of Quebec Federation of Labor, added his praises, as did Frank Hall, Non-Operating Railway Workers president, and Louis Laberge, president of the Montreal Trades and Labor Congress.

One more hearing is scheduled for later this week and then the matter goes to the federal cabinet for final consideration.

Jodoin and his fellow labor leaders know there are a number of CLC affiliates who have little love for Banks and have complained bitterly about SIU raiding.

Last week Jodoin chose to give his answer: CLC has teeth now and plans to support its members.

Any move by the Conservative government now to throw Banks out of Canada will run head on into the full power of organized labor in Canada.

While labor observers were weighing the importance of that, and Banks' enemies were trying to decide their next move, Jodoin and party headed east.

In Quebec City they held talks, made a much publicized plea to Premier Duplessis to intervene at Murdochville, attended Mass celebrated by controversial Abbe Dion of Laval University and then set out for Gaspe.

With them went the top men from CCCL.

Their visit to Murdochville produced exactly the results hoped for — a stalemate-breaking incident.

Fighting broke out—with non-strikers taking the offensive. Provincial police opened fire to regain order.

By midweek when the visitors set out for home, Gaspe was back in the headlines, Premier Duplessis had been put on the spot for refusing to take any action to bring about a settlement and the union had created the impression that Gaspe Copper was relying on imported goons to break the strike.

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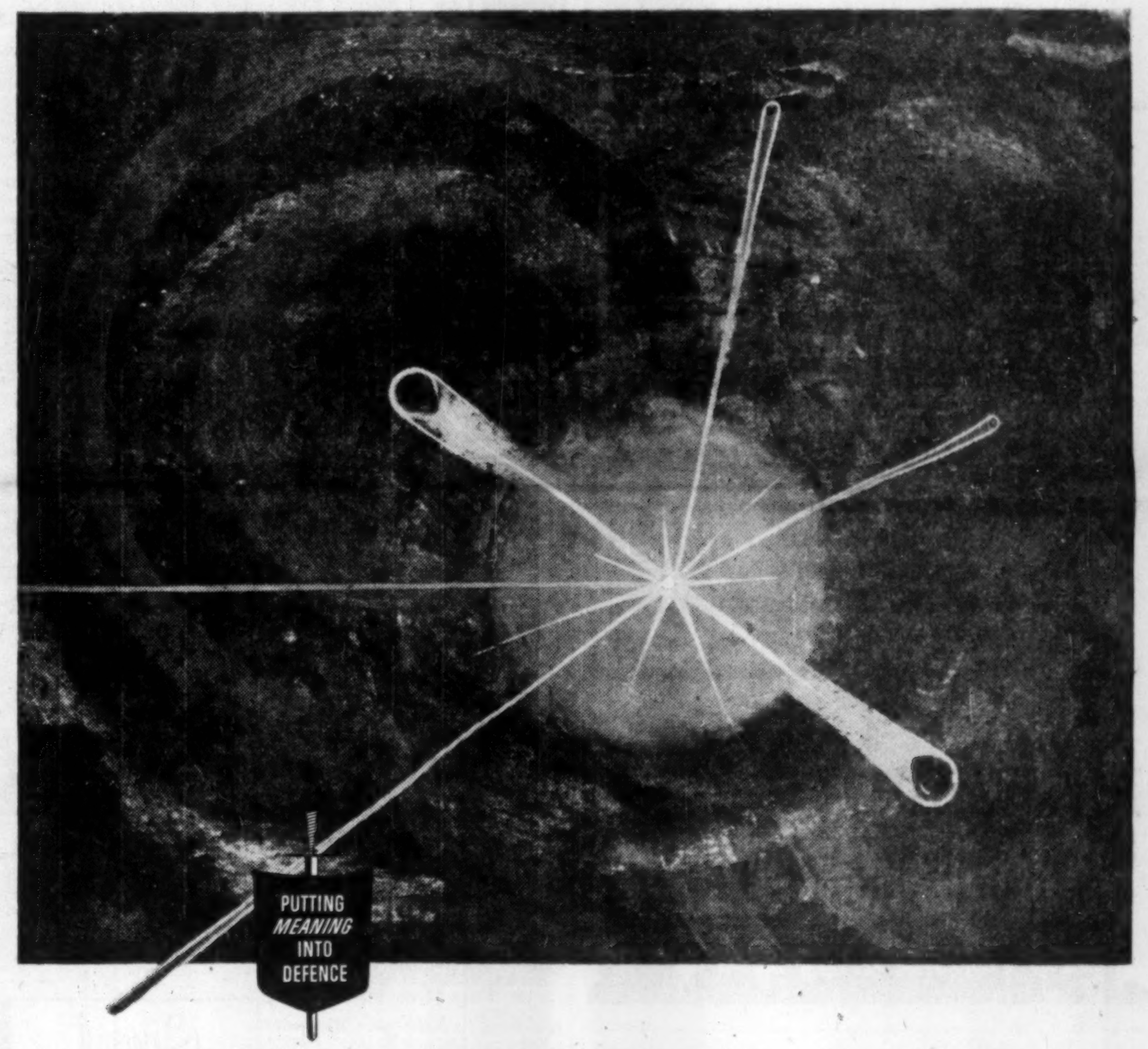

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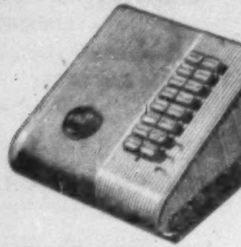

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important appointments in Canadian Industry, Finance, Business and Government.

MURRAY G. McLEOD

has been appointed vice-president and general manager, Horsey Division of Salada-Shirriff-Horsey Ltd.

American Motor Sales of Canada Ltd. (Toronto) — W. B. Wadds, former dealer development manager to be eastern zone manager.

Canadian Home Assurance Co. (Montreal) — Dr. Max Wollner of New York, president to be chairman; Robert L. Grout formerly executive vice-president to be president.

Canadian Pacific Express Co. (Toronto) — Samuel McMahon, vice-president and general manager, to be president, succeeding the late J. E. Coulter, continues as general manager.

Canadian Pacific Railway Co. (Montreal) — Roland E. Wilkes, manager piggyback services, systemwide jurisdiction, headquarters Montreal, following announcement of early start of motor common carrier piggyback service, linking Montreal and Toronto.

Canit Construction Ltd. (Montreal) — A. F. Campo president and general manager Canadian Petrofina Ltd., a director.

Chipman Chemicals Ltd. (Hamilton) — D. R. Leacock, assistant to the general sales manager, to be purchasing agent.

Corporation of Professional Engineers of Quebec (Montreal) — Norbert Prefontaine, public relations officer; B. R. Lachapelle, specialized services officer; J. Barcelo registrar.

Department of Public Works (Ottawa) Harbors and Rivers Engineering branch — Clifford L. Davies, district engineer, Winnipeg, replacing the late J. F. Mellish.

Dome Exploration (Canada) Ltd. (Toronto) — Dr. Kenneth D. Watson, for several years professor of geology, University of California, to be chief geologist.

Dominion Steel and Coal Corp. (Sydney, N.S.) — H. S. Haslam, general superintendent of subsidiary, Dominion Wabana Ore Ltd.

Electronics Corp. of America (Canada) Ltd. (Toronto) — Russell G. Davis, western area sales manager, headquarters, Calgary.

Electric Equipment Co. (Saskatoon) and Electric Equipment (Alberta) Ltd. (Edmonton) — C. L. Bell, executive vice-president.

First National City Bank of New York (New York) — Robert P. MacFadden vice-president, of bank's business in Canada to move to London, Eng., to be associated with R. J. Breyfogle, vice-president, in supervision of bank's affairs in United Kingdom and have direct supervision, new Berkeley Sq. branch, London; G. L. Magruder to be manager City Office, New York.

Ford Motor Co. of Canada (Toronto) — Robert J. Orr, formerly vice-pres. and general sales manager, American Motors (Canada) Ltd., joins central staff.

Kawneer Co. Canada Ltd. (Toronto) — Stanley G. Metrick, assistant contract sales manager, Weatherstone Division, to be responsible all metal wall and window sales in Canada.

Kellogg Co. of Canada (London, Ont.) — G. P. McCardle, district sales manager in charge, Toronto district office; J. A. McManus, assistant to district sales manager in Montreal.

King Merritt & Co. (Canada) Ltd. (Montreal)—Ira van Vogt, director and executive vice-president; to hold same positions with Investment Distributors Ltd.

La France Textiles Ltd. (Woodstock, Ont.) — George B. Kimpton, of Toronto, formerly managing director of Slingsby Manufacturing Co., to be president, succeeding Paolino Gerli who is also chairman La France Industries Inc. U.S., who resigns as president Canadian company.

Maritime Steel and Foundries Ltd. (New Glasgow, N.S.) — Henry Harnischfeger, executive vice-pres., and Frederick Salditt, vice-pres. of Harnischfeger Corp. of Milwaukee, Wis., and Frank M. Covert, Q.C., of Halifax legal firm Stewart, Smith, MacKean, Covert, Rogers, Sperry & Cowan, president Moirs Ltd., etc., to be directors.

Mercantile Credit Co. (London, Eng.) — Maurice B. Dix, president Interprovincial Building Credits Ltd., Toronto, a director.

Merck & Co. (Montreal) — Frank A. Rosar, manager, Valleyfield, Que plant to be operations manager, continues to make headquarters, at Valleyfield plant.

North American Cyanamid Ltd. (Toronto, Ont.) — F. L. McDonald, manager Niagara Plant, succeeding D. M. Collette who becomes manager, Wallingford, Conn. plant, of plastics and resin division; Howard P. Hale, assistant plant manager Niagara; W. L. Bongard, production superintendent Niagara; J. A. Schmidlein, assistant manager, Welland plant.

Pilkington Brothers (Canada) Ltd., and Pilkington Glass Ltd. (Toronto) — Donald H. Jupp executive vice-pres., to be president, succeeding Lewis J-B. Forbes retired.

Salada-Shirriff-Horsey Ltd. (Toronto) — Murray G. McLeod, vice-president and general manager, Horsey Division; D. Williams, marketing manager, Horsey Division; J. K. Field to continue in charge of sales of Horsey brand citrus and S.E.A. brand frozen shrimp products throughout Canada, but will now be part of Canadian operation of the company, rather than the U.S. organization as previously; E. J. Holland, confectionery products; G. W. Funston, institutional products, W. G. Clarke, bakery products these three to be product manager for items noted.

Stovel-Advocate Press Ltd. (Winnipeg) — Arthur H. Strock, sec.-treas., and also managing director of subsidiary, Stovel-Advocate Publications Ltd. to be a director.

Timber Preservers Ltd. (New Westminster, B.C.) — Robert S. Thorpe, manager sales and promotional work; office and production under Eric G. Hale, at new branch office opened at Toronto, as consultation and sales headquarters for glue-laminated timbers in Ontario.

RCA Victor Co. (Montreal) — J. J. Kingan vice-pres. and assistant to the president; J. D. Houlding, vice-pres., technical products.

Sterling Drug Mfg. Ltd. (Windsor, Ont.) — F. A. Tilston V.C. vice-pres. sales to be president, succeeding the late Ralph W. Henderson; Henry H. Tuckley, works manager, to be vice-president manufacturing operations and a director.

Taylor Instrument Companies of Canada (Toronto) — Raymond E. Olson, president Taylor Instrument Companies, Rochester, N.Y., to be president, succeeding Herbert Noble, retired; Bertrand W. McCrimmon, secretary and director, to be treasurer.

White Motor Co. of Canada (Toronto) — John F. Brereton, secretary and controller, succeeding R. (Dick) Valpy, appointed distributor of White and Autocar trucks for the Maritime Provinces.

York Farms Ltd. (Toronto) — Edgar B. Claxton, sales representative for Canada Packers, in Greater Winnipeg, to Safeway Stores, to be sales supervisor, headquarters, Winnipeg.

65% Accept Johnston Share Offer

Holders of 65% of the 43,000 issued shares of **Manning Timber Products Ltd.** have accepted a share exchange offer from **Johnston Terminals & Storage Ltd.**, Vancouver. The offer to holders of remaining Manning stock is open until Sept. 9.

Johnston shareholders recently approved creation of 75,000 5% second preferred shares, par $10. Basis of the share exchange offer is one Johnston second preferred share for each Manning common share.

Manning has a fleet of trucks and other equipment which will be absorbed in the Johnston operations, and real estate in Victoria to be used as a base for moving and storage service to southern Vancouver Island.

Other Manning fixed assets will be liquidated to provide additional working capital.

President R. Murray Brink of Johnston said that the acquisition will place some $400,000 in additional assets and security in the Johnston enterprise. Despite addition of trucks and buildings in 1956, Johnston facilities are currently being used to capacity.

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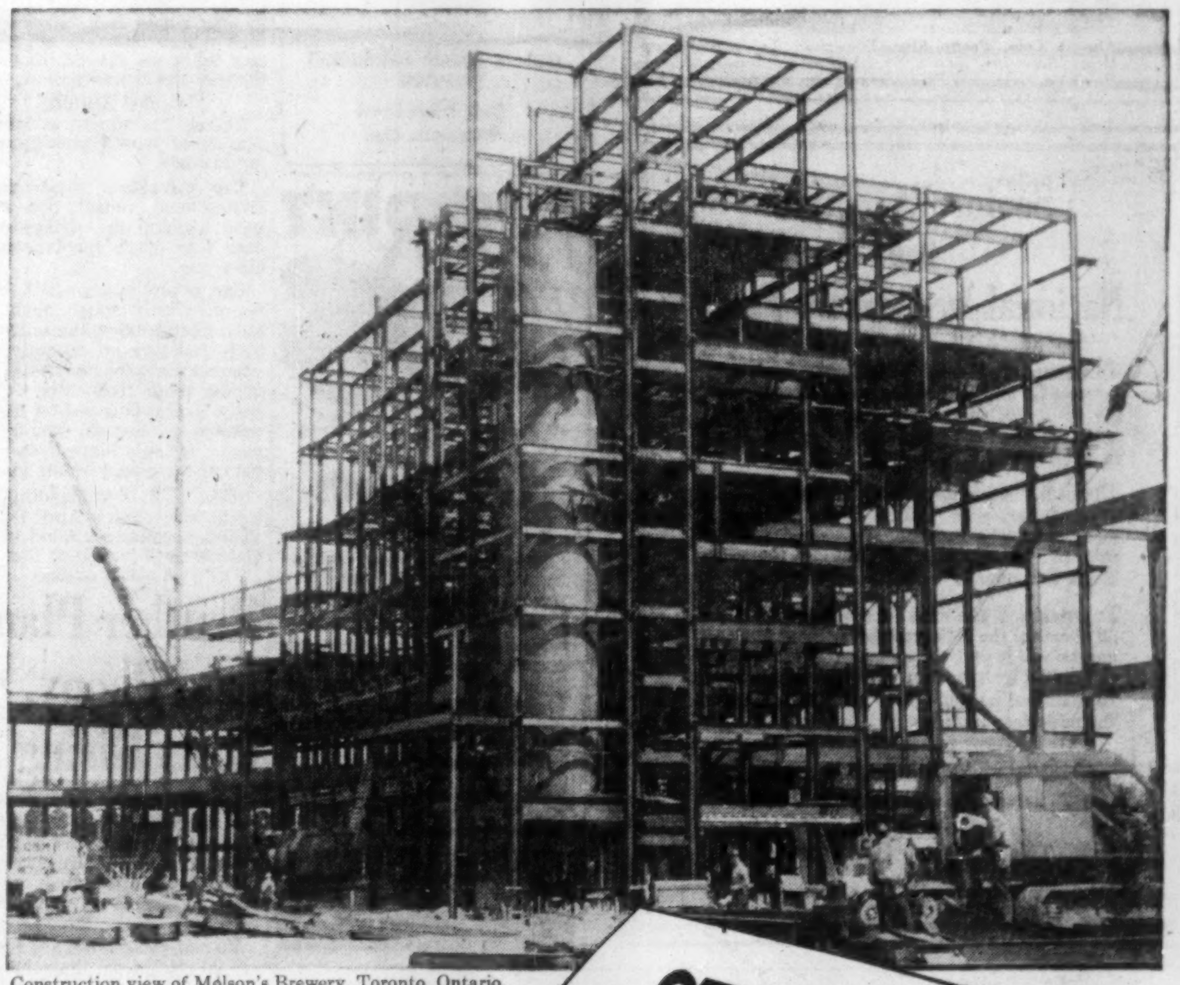

Construction view of Molson's Brewery, Toronto, Ontario.

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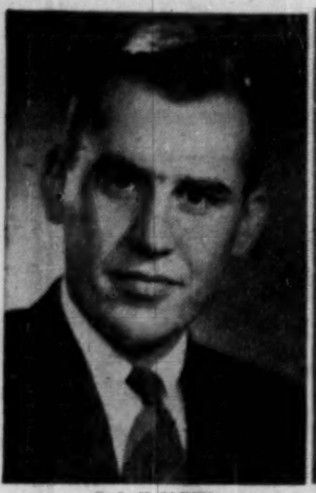
D. B. McCASKILL

DAVID LAKIE

D. B. McCaskill and David Lakie have been appointed vice-presidents of McKim Advertising Limited. The announcement of the appointments was made by D. E. Longmore, president of the agency.

Both Mr. McCaskill and Mr. Lakie are graduates of the Harvard Business School. Mr. Lakie, formerly with Procter & Gamble and Campbell Soup Co. Ltd., is administrative assistant at the agency's Toronto office. Mr. McCaskill, formerly with Procter & Gamble and General Foods Ltd., directs the agency's Marketing Department.

BAILEY SELBURN OIL & GAS LTD. during July converted 6,450 5% preferred shares into 12,900 Class A shares. Now 171,608 A shares and 2,861,662 A shares outstanding.

PACIFIC PETROLEUMS LTD. has issued an additional 14,574 shares upon conversion of 5% subordinate debentures. Now 4,716,257 shares outstanding.

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Culvert Firms Charged With Price Fixing

OTTAWA (Staff)—The Restrictive Trade Practices Commission has reported to Justice Minister Fulton that it has found price-fixing in the metal culvert industry.

Its consequent key recommendation: Exchange of price lists among companies and pre-tender price discussions should be stopped—by federal court order if necessary.

The new Conservative minister will, like his Liberal predecessors, see what effect the Commission's recommendations have on the companies before deciding what additional action, if any, is needed.

The key firms named: **Armco Drainage & Metal Products** of Canada, of Guelph, formerly **Canada Ingot Co. Ltd.**, and since 1931 a wholly owned subsidiary of **Armco Steel Corp.**, Middletown, Ohio. Armco is the largest metal culvert producer in Canada.

Other companies named by the Commission: **Canada Culvert** of London, Ont., controlled by **Shaw-Dupont Ltd.**; **Corrugated Pipe** of Stratford; **The Pedlar People** of Oshawa (branches in Winnipeg and Vancouver); **T. J. Pounder & Co.** of Winnipeg; **Richardson Road Machinery Co.** of Saskatoon; **Robertson-Irwin**, subsidiary through holding company **H. H. Robertson Co. (Canada)** of **H. H. Robertson of Pittsburgh**, of Hamilton and Edmonton; **Rosco Metal & Roofing Products** of Toronto and its subsidiaries, called **Rosco Metal Products** in St. James, Man., Regina, Calgary and Vancouver; **Westeel Products** of Winnipeg (branches at Toronto, St. Boniface, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

Commission found that a Metal Culvert Council existed from 1925, had two sections, Eastern and Western about 1931, with offices at Toronto and Winnipeg, until the Toronto office folded about 1952. It has recommended the Winnipeg office be dissolved.

The commission concluded:

1. The companies named, producing 97% of Canadian production 1950-54, have followed a rigid and uniform price system apparently to avoid competition.

2. This uniform pricing prevented purchasers getting supplies related to actual costs involved. (Transportation cost included.)

3. Uniform prices—though there has been some competition very recently — resulted from agreements, not from Armco's price leadership.

4. Concrete culverts were some but not stiff competition.

5. Public detriment has resulted. (Biggest buyers are governments.)

CNE to Hold 'Trade Days'

Canadian National Exhibition will hold two special trade days on Sept. 3-4, in the Governments and International buildings between 9 a.m. and 1 p.m.

Entrance is by invitation only. They're issued by the U. K. Trade Commissioner's office, 119 Adelaide St. W., Toronto and other nations' representatives at the exhibition.

Among the many countries represented in these buildings: Belgium, Australia, Netherlands, Japan, U.K., Germany, U. S., Denmark, Switzerland, Italy, India and the Dominican Republic.

Exhibits vary from native handicrafts to the latest atomic energy developments.

30 Electronics Experts Meet, Check Ideas

MONTREAL (Staff) — This week 30 men whose job it is to run $15 million worth of highly complex electronic computors met at the plant of **Canadair Ltd.**

They were from **General Dynamics Corp.** member companies: **Canadair, Convair, Electric Boat, General Atomic, Stromberg-Carlson** and **Electro-Dynamic.**

The topic: to compare ideas on the best way to operate the electronic brains.

Among the General Dynamics computors spread across North America are five of the giant 704, and 10 of the medium size variety.

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in July by company officers and directors, were the following:

N. V. Davis, president, sold 200 shares of **Aluminium Ltd.**, reducing his holding to 4,768 shares at the end of June. A trust in which he holds an interest held 12,000 shares at end of month.

Ross H. Faulkner, director, acquired an additional 5,000 shares of **Banff Oil** through exercise of options, increasing his holding to 16,000 shares at the end of June.

T. M. Hall, officer and director, sold 435 shares of **Canadian Prospect**, reducing his holding to 130 shares at the end of June.

D. S. Beatty, director, bought an additional 950 shares of **Devon-Palmer Oils**, increasing his holding to 7,001 shares at the end of June.

General American Oil Co. of Texas, acquired an additional 750,000 shares of **Fargo Oils Ltd.**, increasing its holding to 2,000,308 shares at the end of June. A. H. Meadows, indirect owner through General American Oil acquired an additional 100 shares, increasing his holding to 4,100 shares at the end of month.

R. M. MacRae, officer and director, bought an additional 500 shares of **Granby Consolidated Mining, Smelting & Power**, increasing his holding to 2,700 shares at the end of June.

Howard Butcher III, officer and director, held 1,500 shares of **International Utilities** at the end of June. His wife held 2,000 shares. A trust in which he holds an interest held 2,000 shares, acquiring an additional 500 shares during month. A corporation in which he holds an interest held 1,000 shares at end of month.

S. P. King, director, sold 100 shares of **Merrill Petroleums**, reducing his holding to 700 shares at the end of June.

Loblaw Groceterias acquired an additional 4,100 shares of **National Tea**, increasing its holding to 722,857 shares at the end of May.

C. O. Nickle, officer and director, sold 1,000 shares of **New Superior Oils of Canada** in October, 1956, and sold 1,900 shares in April, 1957, reducing his holding to 1,000 shares at the end of April.

A. W. White, director, sold 5,000 shares of **Nickel Rim Mines**, eliminating his holding by the end of June. **Brewis & White**, in which he holds an interest, sold 5,000 shares, reducing its holding to 5,000 shares at end of month.

T. H. Jones, Jr., director, acquired an additional 99,000 shares of **Scurry-Rainbow Oil** through exercise of options, increasing his holding to 115,684 shares at the end of June. An estate in which he has an interest holds 2,600 shares, and a corporation in which he has an interest holds 955 shares.

A. W. Arthurs, director, bought an additional 1,000 shares of **Texas Calgary**, increasing his holding to 1,500 shares at the end of December. A partnership in which he holds an interest held 8,290 shares at end of month.

J. A. Brusset, officer and director, sold 1,000 shares of **Trans Empire Oils**, reducing his holding to 100 shares at the end of May.

William Zeckendorf, Jr., officer and director, sold 100 shares of **Webb & Knapp Inc.**, reducing his holding to 503,600 shares at the end of June.

Canada Wire & Cable Net Drops 43% in First Half

Canada Wire & Cable Co., Toronto, estimated net profit for the six months ended June 30 dropped by 42.9% to $711,000 ($1,245,000 in like period last year). Earnings were equal to 71c ($1.19) per share.

The substantially lower profit was due to inventory losses caused by the reduction in the price of copper, about seven cents per lb. since Jan. 1, reports President O. W. Titus.

These wide fluctuations in earnings would be eliminated if the federal government would recognize the "last in first out" inventory valuation used in the U. S., company says.

Its results would then reflect more realistically operations for the period covered.

Exports Down

Company's export business continued to decline, and was only about one third of total for earlier period.

This is due to the premium on the Canadian dollar, the effect of subsidization of foreign competition and a virtual embargo against Canadian goods in other markets.

The expansion and decentralization program is proceeding on schedule. Canada Wire has already spent $1,595,000 to date and expects to spend an additional $3.6 million in remainder of year.

The new magnet wire plant at Simcoe, Ont., is due to start early next year.

The new Calgary building is now in service. The old office and warehouse have been sold.

Canada Wire has purchased a 15-acre site on Annacis Island, near New Westminster, B.C., to provide additional facilities for the west coast market.

A contract has been let for erection of a new plant with completion slated for late this year.

Company's new factory at Fort Garry, Man., is now operating at a moderate profit which is expected to improve with the greater volume predicted in this region. The same statement applies to the subsidiary, **Telecables & Wires Ltd.**

Here is Canada Wires' half year statement:

6 Mos. Ended June 30:	1957 $	1956 $
Profit from oper.	1,873,000	2,860,000
Less: Depreciation	477,000	370,000
Income taxes	685,000	1,245,000
Net profit	711,000	1,245,000
Earnings per share*	0.71	1.19

*Based on 1,050,000 class B shares which would be outstanding if all class A shares were converted into B shares.

BRITISH AMERICAN OIL CO. during July issued an additional 200 shares from treasury. Now 10,111,810 common shares outstanding.

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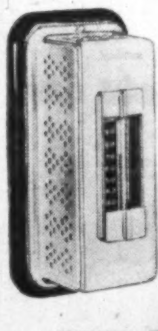

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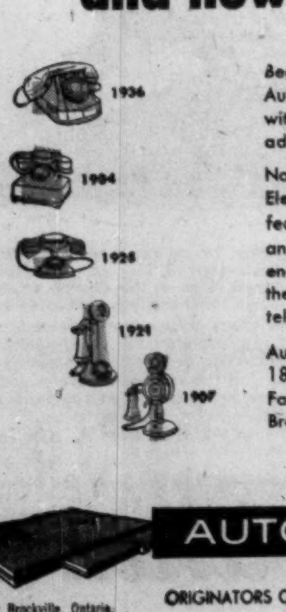

Beginning in 1907 with an installation in Edmonton, Automatic Electric has supplied Canadians with reliable telephones containing all the advanced features of the times.

Now, through continuous improvement, Automatic Electric have developed the Type 80 Monophone—featuring adjustable ringing control, silent dialing and a choice of eight colours. From both engineering and decorative standpoints, the Type 80 is one of the most advanced telephones made in Canada today.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Jamaica: Mistresses and Vials

By R. W. McRAE

RAFTING down Jamaica's Rio Grande is an exhilarating experience.

Make it Jamaica this fall or winter. No matter what your vacation aspirations, what you get for your Jamaican tourist dollar will outstrip your fondest prior conception.

As an escape route from Canada's autumn rain and winter snow, Jamaica has all the standard requirements. It has more besides. There's the required succession of silver sand beaches on which the wound-up can placidly unwind. There's the crystal clear Caribbean waters where your boat seems suspended in space; you can pick your fish before you hook it.

Assuming an early reservation, there are plenty of hotels, lodges and guest houses to choose from.

There's the temperature. The terrain controls the thermostat. Only 15% of Jamaica's 4,450 sq. miles are level by Canadian standards. The mountains go up to 7,400 ft. above the surrounding sea. Result: night time cooling in the highlands brings a daily rush of refreshing evening air bowling down the mountain sides.

Then again, on Jamaica's 100-mile north shore resort strip, the north-east trade winds reverse the process throughout the day, blow steadily from the sea. The midday mean for the island is 79 degrees.

There's 5,000 miles of highways to explore. You can take a chauffeured Cadillac, air conditioned if you like, from **Martin's Tours.**

Alternatively, you can pick up a driver's licence in a matter of minutes and scoot about the towns and countryside in a rented English car. No tests are required. Just show your valid Canadian license and sign a form attesting to such interesting facts as, "Can read at a distance of 25 yds. in good daylight a motor car number plate containing six letters and figures." The cost for the license is $2.80 (£1).

You can visit sugar fields, rum distilleries, banana and coffee plantations, and the bauxite mines. Incidentally, most hotels have tie-ins with the plantations and the like; an inspection visit is yours for the asking.

Don't let the pounds and shillings put you off. It's the British system. However, it's hard to find a bank that isn't Canadian.

Strangely enough, however, it's wise to take U. S. dollars with you from Canada whether in cash or in travelers cheques. Aside from doing your bit to reduce our current American currency glut, you pocket the premium.

Jamaican hotels and stores have always taken Canadian and U. S. funds as equal. It's no favor to the Canadian at the moment.

Also, only 15% of the many thousand tourists who enter Jamaica each year from North America come from Canada. In consequence, despite the Canadian banking system that operates down there, the American dollar is the one that is known. Any other tender is treated as somewhat suspect.

Things to do are limitless. One standard diversion is a rafting trip down the Rio Grande. In the last three miles before it hits the sea, The Rio Grande is quite a river. It alternates from rapids of sorts to deep placid pools.

The drill calls for changing to bathing suits at nearby **Titchfield** or **Bonnie View Hotels,** then driving up river to the launching point.

There, two to a bamboo raft, plus polesman, you are launched on a pleasant afternoon's voyage. The more rafts, the more fun.

Some hotels make quite a do out of it, with one raft reserved exclusively for refreshments, continually passing up and down the line.

It's no headlong, thrill a minute adventure. Just a most enjoyable way to spend half a day meandering through tropical scenery.

The charge for the voyage is $5 per raft. The duration is up to you.

If you really want to see the island, you will criss-cross it many times. It is only 148 miles long; 52 miles wide at the widest.

Kingston on the south shore and Montego Bay on the north are common fare points on your airline ticket.

Be sure to go to the end of the line even though you plan a north shore stay. It costs no more and an air trip across Jamaica in daylight is a scenic adventure in itself.

Another routing is by rail.

The Jamaican Government Railways got going in 1845. Since then the equipment has changed; the scenery has not.

It's a four-hour trip from Montego Bay to Kingston in a modern, self propelled diesel unit. Then comes a three hour stopover for shopping at the government sponsored Victoria Crafts Market or lunching at the world renowned Myrtle Bank Hotel. The return trip puts you in Montego Bay in time for dinner.

The fare is only $2 each way tourist, $4 first class. The only difference seems to be that for $4 you ride up with the driver, can look straight ahead as you move across the island. It's a wonderful way to get a glimpse at Jamaica's off-the-highway innards.

From your train window you will see Canada's **Alumina Jamaica Ltd.** Kirkvine Works in Manchester. There they reduce bauxite to alumina, cutting the shipping weight for the journey to B. C.'s Kitimat by two thirds.

On the train and elsewhere you will get repeated opportunities to talk to Jamaicans. The middle classes invariably display what to us is an Oxford accent. The laboring classes have a language all of their own. At all levels, Elizabethan English is still in evidence. Married women still rate mistress when being addressed. A vial's a bottle, a goblet's a jug.

The Jamaica Tourist Board office, King Edward Hotel, Toronto, will give you more information.

Jamaica is no distance away. If you have been to Florida, you were nearly there already. Jamaica is only 2½ hours beyond Miami. Fly **KLM, BOAC, Pan American** or **Avianca** from New York or **TCA** from Canada itself. The year round TCA fare is only $227 from Windsor, London, Toronto, Ottawa or Montreal. It's a tourist fare but a first class flight.

Travel Briefs

Business with Pleasure, a 70-page booklet crammed with information on Britain, suggests business visits to the U. K. can conveniently be combined with sightseeing and holidays. The booklet tells you where Britain's many industries are situated, and interests, entertainments and attractions within easy reach of these centres. Most U. K. cities and towns are listed. There's additional information on population, historical notes, early closing day and nearest golf club. **British Travel Association,** 90 Adelaide St. W., Toronto will let you have a copy.

* * *

Simmons Cruises announce two Caribbean cruises in the 23,000-ton luxury liner Olympia, flagship of the **Greek Line,** from New York leaving Dec. 20 (for 17 days cruise) and Jan. 7 (a week at sea). Ports of call include Barbados, Trinidad, Curacao, Havana, Nassau.

* * *

The $6 million deluxe Capri de Havana, first of a new crop of hotels opening this year in Havana, Cuba, is now in its final stages of completion. The Capri will have its 18 stories air conditioned and the 300 rooms will have running ice water and built-in radio and TV.

* * *

The Caledonian, latest addition to **British Railways** fleet of famous "name" trains, is now operating on the fastest post-war schedule between Glasgow and London. It makes the 401-mile journey in 400 minutes. It carries 84 first class and 120 second class passengers. From Edinburgh "The Talisman" provides another speedy service to London; average speed 58 mph.

The MONA Hotel and Cottages

The historic Mona Great House, once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Pera Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast, is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

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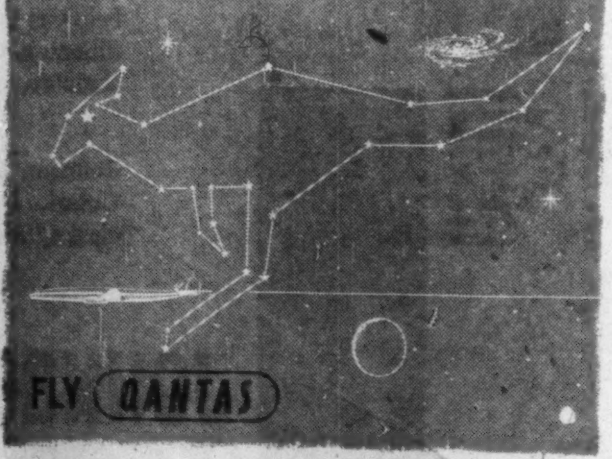

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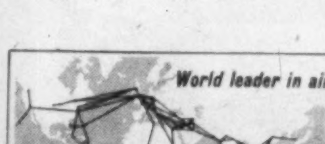

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ANNOUNCEMENT

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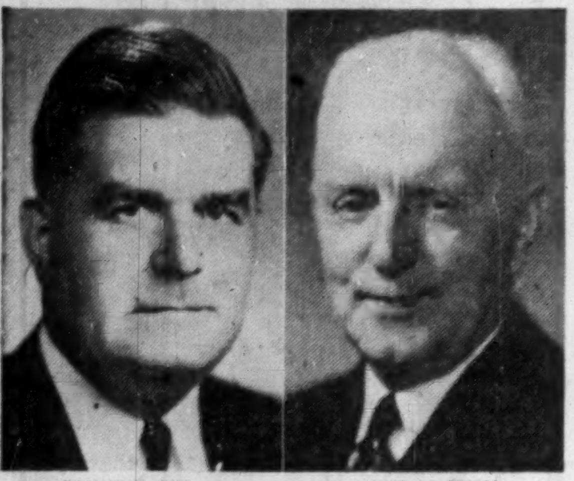

DONALD H. JUPP LEWIS J-B FORBES

Donald H. Jupp has been appointed President of Pilkington Brothers (Canada) Limited and Pilkington Glass Limited, succeeding Lewis J-B Forbes who retired recently. In his new position Mr. Jupp will also be Chairman of the Board, International Varnish Co., Ltd.; Vice-President, Pilkington Glass Manufacturing Ltd.; and a Director of Edmonton Paint and Glass Co., Ltd. and Scott Paint-Varnish Co., Ltd., London, Ont.

Mr. Jupp has been associated with the Pilkington Company for 24 years. He joined the company in Britain, but, with the exception of five years in the Canadian army during the war, has been in Canada with Pilkingtons since 1938.

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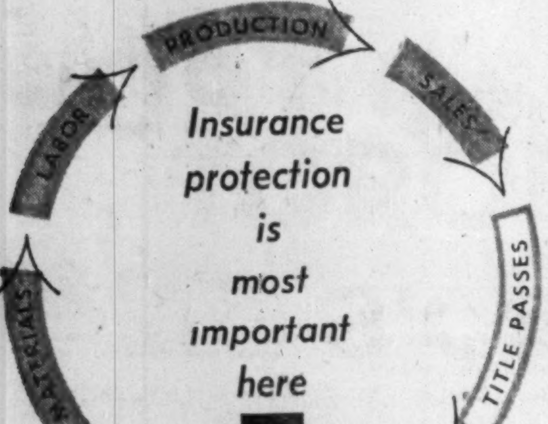
Home Office and Factory: New Liskeard, Ontario



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Bell Hopes Rate Schedule Will Earn $2.65 a Share

MONTREAL (Staff).—**Bell Telephone Co. of Canada's** proposed rate increase (FP, Aug. 17) is designed to produce earnings of $2.65 per common share in 1958, an increase of 10.4% over $2.40 earned in 1956.

The rate increase amounts to approximately 7% on an over-all basis, and would boost customers' annual phone bills by $24 million. Company says it needs this to offset increased operating costs, including higher employee expense, income and other taxes, cost of money and plant investment per telephone.

In addition to the hike in rates on business and residential phones, company is also seeking changes in the long distance rate structure within the provinces of Ontario and Quebec only as well as higher charges, for a host of specialized ancillary equipment such as switchboards etc., which it supplies.

Proposed new schedule will actually result in a decrease in some long distance calls.

To cite an example, the proposed station to station (day) rate from Montreal to Toronto is $1.80 for three minutes, down 5% from the $1.90 now. Day person to person calls would become $2.70, up 14.8% from the present $2.35. Under proposed night rates, station to station at $1.25 and person to person at $2.15 are up 8.6% and 30.3% respectively over those presently prevailing.

Business phone monthly rates would go up more than residential phones. Firms in Quebec City, Hamilton, Windsor and London, for instance, would pay 13% more ($12.75 vs. $11.25) and residential subscribers 8% more ($4 vs. $3.70).

Bell's additional cash requirements (over and above internal resources) to meet capital needs during 1957 and 1958 are estimated at $230 million. Of this amount company has already raised $115 million so far this year ($40 million through a bond issue and $75 million through sale of common stock) leaving a total of $115 million to be raised through new financing in the next year and a half.

Of the increased revenues being sought, more than $1.3 million is necessitated by a $700,000 increase in the provincial corporation tax rate. Municipal taxes are up $800,000.

Money costs are up too. In January of 1956 company sold $40 million in bonds at a cost rate of 4.09%. The cost of a $20 million issue floated in April of this year was 5.24%.

Boost in Fall Cotton Sales Needed by Textile Industry

MONTREAL (Staff) — August and September results may determine 1957 fortunes of Canada's cotton textile industry.

Openings of raw cotton bales in the first seven months of this year were 209,145, down 3,527 bales from the first seven months of 1956.

In July 22,540 bales were opened (27,655 bales in June and 25,184 in July 1956). There is a slump each July as most mills shut down for vacations.

While last month's bale openings were higher than those of July, 1956, industry officials say that a few extra bales don't indicate a successful year nor are bale openings as reliable a barometer of industry activity as they once were.

Principal reason: with greater "hand-to-mouth" purchasing by customers, mill inventories are becoming heavier. "If you haven't got it in stock, you just can't sell it today," said an industry official.

Big question now for Canadian textile makers is the volume of business the fall season will produce. Most textile men agree there should be an upturn in sales.

Optimism is based on a belief that customers' inventory must be now getting low.

Further, the Canadian cotton textile industry follows the ups and downs of the U. S. industry, though fluctuations here are not as violent and have a tendency to lag behind the U. S.

Some industry officials feel there may be a slow improvement in U. S. cotton. If substantial, this would help ease the pressure of imports on Canadian mills.

Several major Canadian textile mills report business so far this month has been none too good. While in August of last year there was a considerable spurt in activity (which was maintained for the balance of the year) any upturn, if one takes place, may not take place this month.

Westeel Products Net Drops 12% In First Half

Westeel Products Ltd., Winnipeg, unaudited net profit for the six months ended June 30 was 12.4% lower at $407,100 ($464,700 in like period last year), equal to 86c (98c) per share.

Sales were 4% higher than in comparable period last year.

The lower profit reflects higher interest charges, heavier depreciation, non-recurring expenses, a short wildcat strike at Toronto, and steadily rising costs, reports President P. F. Fowle.

In May company borrowed $3 million on its promissory note. This loan is to be repaid over 18 years and bears interest at 5.85%. Company will use proceeds for capital expansion program begun a year ago.

In view of competitive conditions, the 1957 union demands are quite unrealistic, company says. Consequently, most of its labor contracts remain unsigned and conciliation boards are considering them.

Booked business at mid-year was approximately 12% lower than a year earlier.

Capital expenditures were substantially higher at $673,000 ($178,000). Working capital was $2,681,300 higher than at Dec. 31, 1956, when it amounted to $5,889,493.

Results so far this year confirm forecast in annual report, that there would be a strong demand for company's products this year. There is good reason to expect sales volume will be maintained for remainder of year, company says.

Here is Westeel's half year statement:

6 Months Ended June 30	1957 $	1956 $
Gross profit	2,028,200.00	1,946,700.00
Less: Expenses	1,036,300.00	902,800.00
Depreciation	223,800.00	167,100.00
Income taxes	361,000.00	412,100.00
Net profit	**407,100.00**	**464,700.00**
Earnings per share	0.86	0.98

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Niagara Wire Plans Capital Changes

Shareholders of **Niagara Wire Weaving Co.,** Niagara Falls, Ont., will meet Sept. 5 to consider changes in company's capital structure.

The proposed changes do not indicate any new financing, either equity or debenture, is about to be undertaken, company says. The changed structure will provide means for such financing should it prove desirable, however.

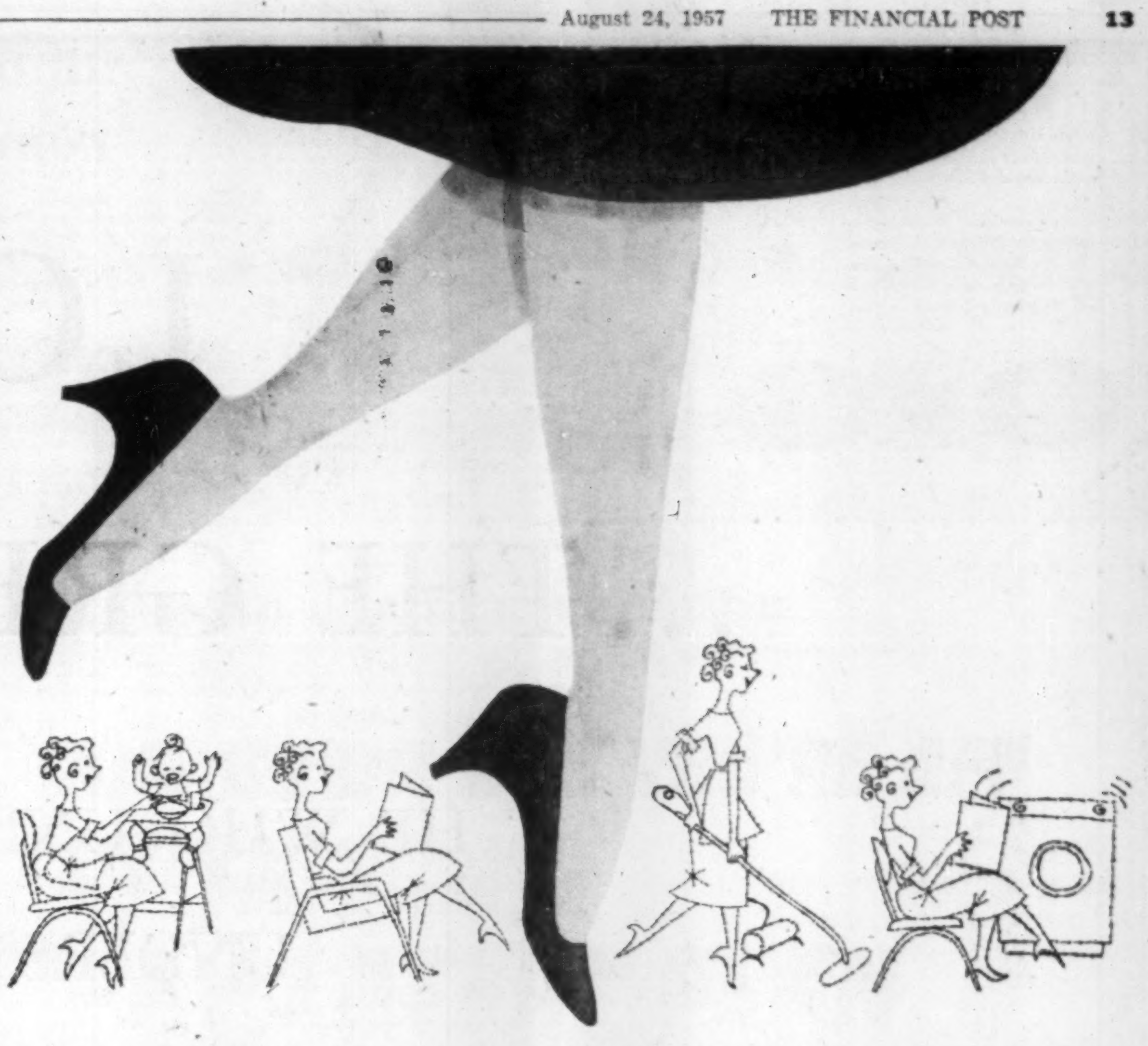
Present capitalization consists only of 117,000 common shares out of 124,000 shares authorized.

Authorized capital now proposed will include $2.5 million cumulative class A stock, $50 par; 150,000 common shares and 500,000 non-voting Class B shares. Three class B shares and one new common share would be issued for each common share now outstanding.

Earnings for the year ended March 31, 1957 increased to $6.19 per share from $3.87 per share in previous year. Dividends amounted to $2.50 per share in each year. Stock has recently been trading around $45.

The Class A shares will be preferred as to capital and dividends. They will be non-voting unless eight quarterly dividends are in arrears.

The common shares and Class B shares will, subject to minor qualifications, be the same in all respects except that the common will carry one vote per share and the B shares will be non-voting.



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FASHION AND BEAUTY	8-page Bonus Section reporting Paris and Rome Fall Fashion Shows by Vivian Wilcox and Jean Miller
SPECIAL INTEREST	The Hardest Working Career Woman in the World by Helen Cathcart
	Talk Can Save Your Marriage by Dr. William Blatz
	Why Aren't Canadian Femmes More Fatale? by Eric Nicol
	But I Have Seen Niagara Falls by Ruth Humphrys
FOOD	Frostings and Fillings by Elaine Collett
	Home-Canned Pickles and Vegetables by Ollie Hrehorsky
	Chatelaine Meals of the Month
HOUSEKEEPING	Chatelaine Helps to Clean House
	Tile Your Own Table Tops
FICTION	Two full-length Stories
OTHER FEATURES	Teen Tempo — Invitation to Beauty — Club News — Gardening — Needlecraft — Young Parents — Patterns

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UNDERSTANDS GOD
FOR GOD *IS* LOVE

"Ye have heard that it hath been said, Thou shalt love thy neighbour, and hate thine enemy.

But I say unto you, Love your enemies, bless them that curse you, do good to them that hate you, and pray for them which despitefully use you, and persecute you."

CHRIST JESUS, MATT. 5: 43, 44

"If a man say, I love God, and hateth his brother, he is a liar: for he that loveth not his brother whom he hath seen, how can he love God whom he hath not seen?

And this commandment have we from him, That he who loveth God love his brother also."

I JOHN 4: 20, 21

"PERFECT LOVE CASTETH OUT FEAR"

I JOHN 4: 18

A Layman's Prayer

Father may we be ever
mindful that it is in
loving our fellow man
that we truly love Thee.

LEON ACKERMAN
910 Seventeenth Street, N.W.
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'Keep Life Firms Canadian' Policy Gets Another Boost

Further support for the advocates of a policy to keep Canadian life insurance companies in Canadian hands have come from the Federal Superintendent of Insurance.

K. R. MacGregor in his yearly report to the Minister of Finance noted that the Gordon Commission considered it desirable for Canadians to retain control of life companies now owned by residents of this country and suggests these alternatives:

—Legislation limiting to, perhaps, 25% the number of shares in Canadian life companies which could be held in other than Canadian hands.

This would also provide that where more than the fixed percentage of shares were held outside the country at the time of enactment, no further transfer of shares would be permitted which would increase the proportion.

—Discretionary power might be granted to the board of directors of a company which would allow or refuse to allow the transfer of shares out of Canada.

This last suggestion he labels as a "middle course." It could be used to prevent the accumulating of a controlling interest by those outside Canada; but it would not prevent the sale of a controlling interest by a Canadian shareholder to foreign investor.

The Superintendent disagrees with the Commission's suggestion that any Canadian life company shares acquired by non-residents in the future would be ineligible to vote, although this would not apply to shares already held by non-residents.

This might lead to much less stable control of life companies even within Canada, he thinks. Main disadvantage: If shares continued to be purchased by investors outside Canada, voting control of the organization would rest with an ever-shrinking number of shares.

This is the fourth year in succession that Mr. MacGregor has commented on the growing foreign interest in Canadian life company shares. He has suggested in earlier reports that this might lead to pressure on management to distribute company earnings to shareholders, a step which could be at the expense of policyholder interests (**FP**, April 6, 1957).

Insurance industry speculation that changes might soon be made in the Insurance Act was aroused recently by the announcement that **Manufacturers Life** was offering to buy its own shares, subject to enabling legislation. (**FP**, July 27).

Retention of control in Canada is thought to be one of the major reasons for the company's offer.

Price at which Manufacturers are offering to buy company stock has been set at $275, well below the **$350-$360** paid two years ago by investors, many of whom were U. S. residents. Company has stated that this is the highest price which is likely to be approved by the Federal Department of Finance's Treasury Board.

This is considered a "ridiculously low price" by several major U. S. investors and investment firms. They believe Canadian life company stocks are undervalued in terms of earnings. (**FP**, Aug. 10).

In talking to **FP**, a representative of one U. S. investment firm recently claimed that a U. S. company acquired a Canadian life company some time ago at such a low price per share that its purchase cost would be regained from commissions on new sales in the first year of ownership.

Currently lower prices for Canadian life stocks reflect in part investors' fears of sweeping regulation of life company ownership, he commented.

Mr. MacGregor in his report notes that market price for life company shares has declined, but believes that there is still considerable interest being shown by investors outside Canada in gaining control of Canadian life organizations.

Transfer of control of **Dominion Life** to **Lincoln National** of Fort Wayne, Indiana, emphasizes this and it may be that more companies will follow unless some legislative remedy is adopted, he states.

Other Canadian companies which have been purchased in the past few years by investors resident outside Canada:

—**Continental Life** in 1955 by **Zurich Insurance Co.** of Switzerland.

—**Western Life**, Hamilton, 1955, by a group of Canadian and U. S. investors headed by H. P. Skoglund, president of **North American Life and Casualty** of Minnesota.

—**Commercial Life**, Toronto, in 1956 by **N.V. The Netherlands Insurance.**

ANNOUNCEMENT

HENRY K. WAMPOLE & COMPANY LTD. APPOINTMENT

D. L. STOREY

Mr. W. E. Danner, President of the Henry K. Wampole and Company, Ltd., Perth, Ontario, is pleased to announce the appointment of Mr. D. L. Storey, C.A., as Comptroller.

New Products For DeVilbiss

A U. S. business deal will mean wider range of manufactures for **DeVilbiss (Canada) Ltd.**, the Canadian firm announces.

The DeVilbiss parent has purchased **Newcomb-Detroit Co.**, which has plants in Detroit and Grand Rapids, Mich.

Newcomb-Detroit is a pioneer in the design, manufacture and installation of custom-built industrial finishing equipment. DeVilbiss produces spray painting and finishing equipment.

Commented DeVilbiss (Canada):

"We will now be able to offer Canadian industry fully complete installations of equipment for metal preparation and processing, spray finishing and allied industrial needs.

"In Canada, manufacture of some items in the Newcomb-Detroit line will begin in Barrie (where the DeVilbiss plant is) as rapidly as possible, with others to follow."

Manitoba to Extend Liquor Facilities

From Our Own Correspondent

WINNIPEG — Liquor distribution facilities in Manitoba are to be extended.

Agents will be appointed to sell packaged wine and spirits in centres remote from government stores or in places where the population don't warrant establishing one.

The agents, mostly proprietors or owners of drug stores will not be licensed.

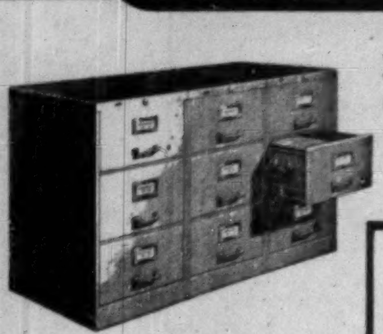
Their appointment will be under contract subject to cancellation for cause in discretion of the Liquor Commission.

They will be under bond and given liquor stocks on a consignment basis to sell to the public at the same retail prices as in government stores and paid a commission on monthly sales, possibly about 10% but not more.

The agency system which Manitoba is the first of the provinces to try is primarily as a community convenience and service to supplement the existing government stores.

Agents will be warned to avoid any attempt at sales promotion. Efforts of this kind will mean likely cancellation of the agency.

DOMINION SQUARE CORP. shares, at the request of the company, were removed from trading on the Canadian Stock Exchange on July 31.



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Chances Look No Brighter For Cocktails in Our Air

MONTREAL (Staff)—The dry martini, frosted and served by a smiling stewardess, could become a major issue in international air transportation.

To drink or not to drink has long been a controversial matter for airlines. What a line does on internal services is up to the laws of the country.

In Canada, carriers run up against the complicated provincial drinking laws.

Thus **TCA** could serve cocktails over Ontario, Quebec, Manitoba and B. C. Beer and wine, with meals, over Nova Scotia and nothing anywhere else.

The problems of high speed and navigation are such that TCA, along with all Canadian internal services, has settled on a no-drink rule.

U. S. airlines now face threats of a federal ban on all drinking in the air—including international flights.

Stuart G. Tipton, president of the U. S. Air Transport Association, last week told a Senate Interstate and Foreign Commerce committee that if there were any serious question of safety in the service of alcoholic beverages aloft, the Civil Aeronautics Board would not permit it.

He added that the question had been examined by all the federal agents concerned with safety in aviation and all had ruled that drinking amongst the passengers does not have any adverse effect on safety in the air.

Who should be allowed to drink and how much, the airlines feel should be left up to them.

Since June, 1956 the U. S. airlines have subscribed to a voluntary industry code.

Under it they limit their service to each passenger to a total of two standard 1.6 oz. drinks.

Where it appears this might result in a passenger becoming objectionable, the code provides the service will be refused altogether.

Odds are that the U. S. lines would win their case.

Privately, however, many carriers would not be sorry to see liquor banned on internal U. S. services. The profit margin is low and the extra weight and, effort costly.

But overseas flights are a different story.

One Canadian airline executive summed up the picture for **FP** this week:

"If the bills go through" he said, "we expect a stampede of bookings away from U. S. lines to other carriers. A cocktail in mid-Atlantic is something to look forward to. It's an awfully long flight on fruit juice and coffee."

TCA Adds Windsor To 'Canada' Route

MONTREAL (Staff) — A new link in the **TCA** transcontinental air route was announced this week.

New terminal on the route is Windsor.

A daily service, using Viscount aircraft, is to begin Oct. 27 on a route Montreal-Windsor-Winnipeg-Regina-Calgary-Vancouver.

The addition of the border city to the cross Canada route will allow passengers in Windsor, Southwestern Ontario and the Detroit area to travel directly to both Eastern and Western Canada without the necessity of travelling to Toronto to make connections.

Seven other TCA transcontinental flights will link the east and west including non-stop Super Constellation service between Toronto and Vancouver and Toronto and Calgary.

Lakehead Gets New Air Service

Northwestern Ontario is getting a new daily air service, linking centres between the Lakehead and Winnipeg.

Air Transport Board has given **Ontario Central Airlines Ltd.** (headquarters: Kenora) the go-ahead to operate between Winnipeg and Fort William - Port Arthur and serving the intermediate points of Kenora, Fort Frances-International Falls and Atikokan.

The service will provide fast connections with **Trans-Canada Airlines** in Winnipeg and the Lakehead, **Northwest Airlines** in Winnipeg and **North Central Airlines** at Fort Frances-International Falls, and also connect with Ontario Central's existing service between Red Lake and Kenora.

Ice Detector Gets U.S. Qualification

The **Canadian Applied Research Ltd.**'s dual probe ice detector for airplanes has been given a qualified" listing by the Wright Air Development Centre, Dayton, Ohio.

The detector automatically warns the pilot of ice formation long before he can see it or feel it through his controls. The company says it can be linked to an automatic ice shedding controller and in turn to de-icing boots to form a completely automatic deicing system.

It already has been chosen for installation on the **Avro** Arrow, Canada's new all-weather fighter, and **Lockheed's** new turbo-prop Electra airliner.

Science Pushing U.K. Cars Cheaper, Farther, Smoother

What's ahead for Britain's automobile industry?

Within five years, cars that will deliver up to 30% more miles per gallon, predicts Dr. Albert Fogg, director of Britain's Motor Industry Research Association, who is visiting Canada.

Automatic transmissions using new principles of torque conversion would account for a large part of the mileage increase.

And so would higher engine efficiencies and gradual application to body styling of wind tunnel test results.

The new torque converter under development, he said, would use a shunt principle which allowed transmissions to match engine speeds. It would enable small cars to use completely automatic gear shifts.

The next few years would see a big swing to pneumatic car suspension.

These would provide a smoother ride and drastically reduce noise and vibration.

Dr. Fogg forecasts greater use of light diesel engines which can be driven a minimum of 100,000 miles without serving.

Scientific wind-tunnel studies conducted by the Research Association have yielded startling information about drag and stability of passenger cars.

For instance: A car traveling at 60 mph. uses half its engine power to overcome wind resistance.

Auto Production

	Wk. End. Aug. 17	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	....
Total cars	....	1,792	*4,063
Chrysler:			
Chrysler	82	3,587	5,042
Dodge	921	28,973	34,988
Plymouth	832	25,786	30,237
Total cars	1,835	58,346	71,665
Dodge	154	2,798	4,580
Fargo	83	2,742	4,051
Total trucks	237	5,440	8,631
Cars, trucks	2,072	63,786	80,296
Ford:			
Ford	1,320	41,146	52,152
Mercury	146	7,210	6,256
Meteor	527	21,379	24,018
Monarch	140	7,026	6,688
Total cars	2,133	76,761	89,114
Ford	356	12,005	14,961
Mercury	162	4,627	6,014
Meteor divy.	6	582	496
Total trucks	524	17,214	21,471
Cars, trucks	2,657	93,975	110,585
GM:			
Buick	76	10,722	14,370
Chevrolet	1,502	56,883	46,626
Oldsmobile	92	10,832	7,855
Pontiac	1,631	36,417	32,628
Total cars	3,301	114,854	101,479
Chevrolet	259	11,865	16,304
GMC	170	7,898	11,446
Pontiac divy.	7	567	1,048
Total trucks	436	20,330	28,798
Cars, trucks	3,737	135,184	130,277
International:			
Trucks	194	8,787	10,392
Stude.-Pack.:			
Stude. cars	....	4,094	6,385
All cars	7,269	255,847	272,706
All trucks	1,391	51,771	69,292
All vehicles	8,660	307,618	341,998
Prev. week	....	....	....
Last year	6,647	....	....

*Includes Nash and Hudson for American Motors and DeSoto for Chrysler.

Source: Canadian Automobile Chamber of Commerce.

New Zealand Buys Canadian Turbines

MONTREAL (Staff)—**Dominion Engineering Co.** has been awarded a contract for four 56,000 hp. hydraulic turbines for the Roxburgh power station on the Clutha River in New Zealand's South Island.

The state hydro electric department already has four 56,000 hp. turbines of Dominion Engineering in operation at Roxburgh.

In addition to the eight units for Roxburgh, the Canadian manufacturer has sold seven other turbines to New Zealand, involving a total of 708,000 hp.

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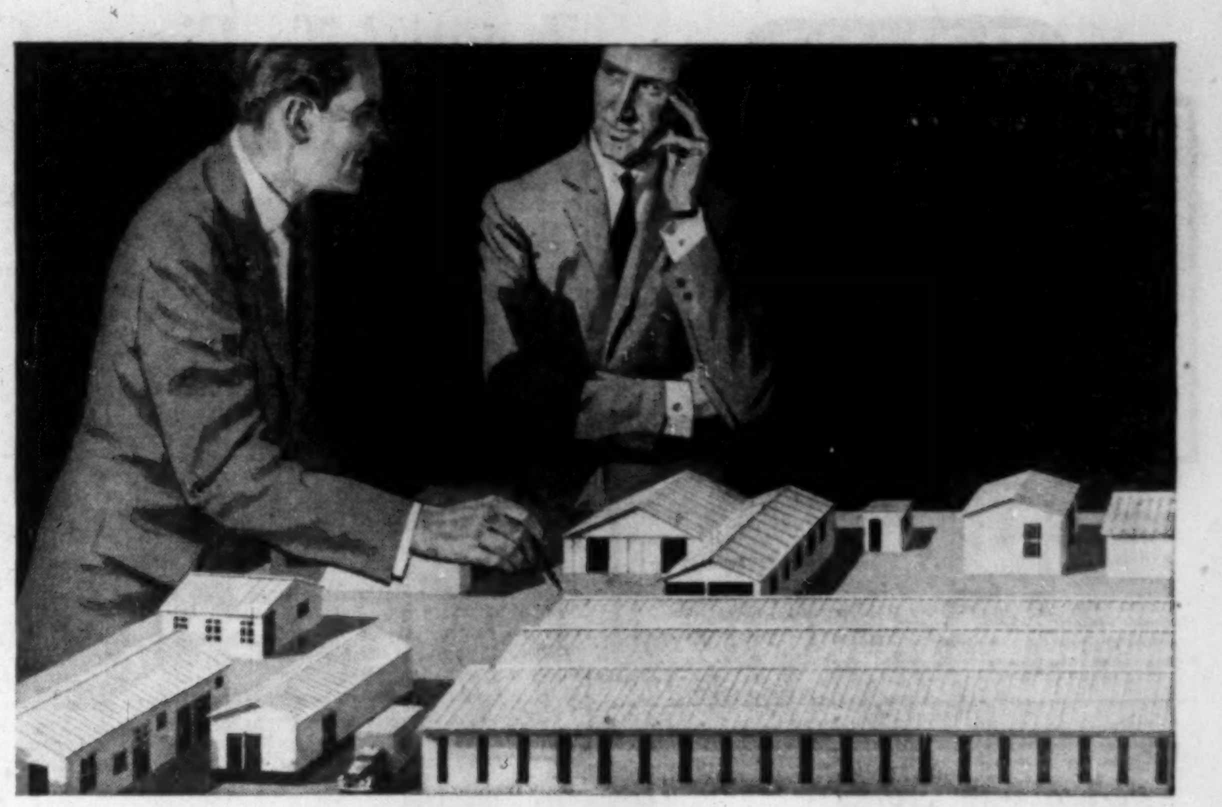


MORE THAN 5,000 SIZES

Specify exactly the space you need in an Armco Steel Building; you get under roof fast at lower cost

Office, store, showroom, warehouse, plant—you have only to name the need. There's an attractive Armco Steel Building that meets it exactly! Clear span widths from 5'4" to 100' . . . sizes from 28 to 100,000 square feet and up.

Factory-engineered parts made to precision standards are delivered directly to your site, ready for assembly. Wall panels lock together quickly, then are bolted top and bottom. Result: a trim, permanent, noncombustible structure.

No design headaches. No engineering problems. And practically no maintenance. Armco Buildings are made of special aluminum-coated or zinc-coated steels that need no paint. Or you can select a special steel that holds paint in a lasting bond.

Armco Buildings can be given a wide variety of architectural treatments, can be finished inside like any other building.

Armco Drainage & Metal Products of Canada Ltd.
Dept. FP-1, Guelph, Ont.

☐ I am interested in a building; size________
☐ Send me your folder describing Armco Steel Buildings.

Name________ Title________
Company________
Address________
City________ Zone____ Prov.________

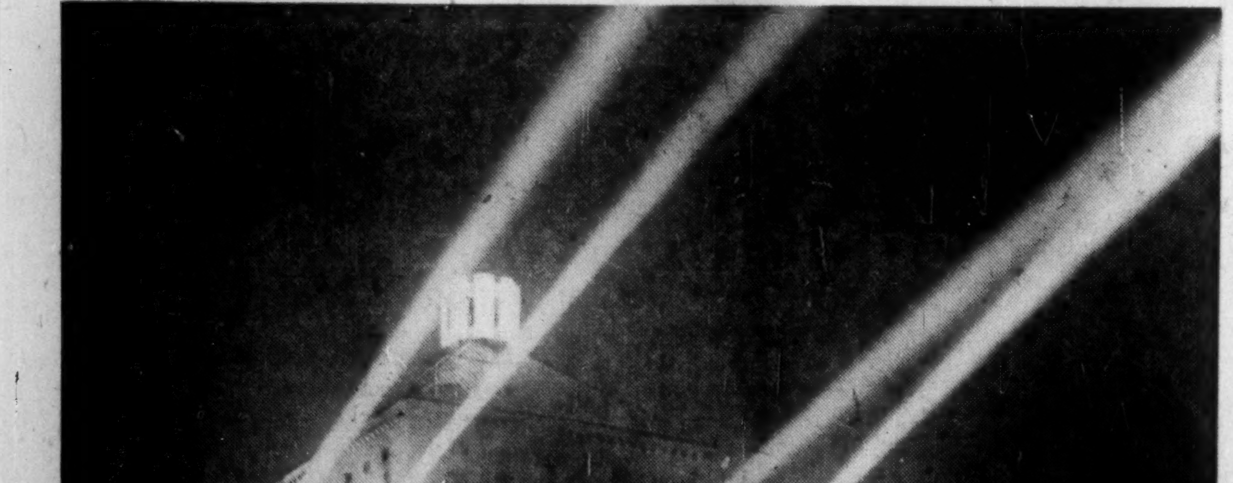
ARMCO STEEL BUILDINGS

Head Office & Plant: Guelph, Ont.
Branch Offices & Plants: Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Le Pont de Quebec, Sackville.

ARMCO

37-7

The progressive ROYAL BANK OF CANADA will further distinguish its Head Office by installing the world's finest AUTOTRONIC® elevators

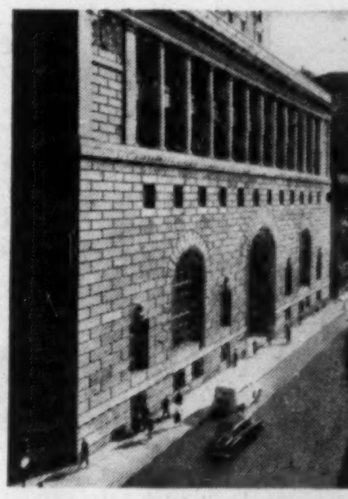


Already an outstanding landmark, The Royal Bank of Canada has taken further action to increase the prestige of its Head Office building.

High-speed AUTOTRONIC elevators, automatically supervised as a coordinated group, will replace the present manually supervised, car-switch elevators.

AUTOTRONIC elevators have 6 automatic operating programs and a completely automatic supervisory system that is kept aware of every traffic change during a busy building's day — by the traffic itself! Passenger calls and waiting time data are recorded continuously. A change in a traffic pattern is detected automatically and the automatic program selector puts a corresponding traffic program into operation immediately.

Another outstanding automatic feature will be the "electronic politeness" of the OTIS Elevator Doors. A zone of detection extends along, across and a short distance in front of the leading edges of both car and hoistway doors. The presence of passengers within the zone is detected electronically. This three-dimensional zone extends only a few inches in advance of the doors. Doors are stopped and reversed only when there is the possibility of interfering with passengers as they enter or leave the car. Door closing is speeded. The closing action is so smooth, silent, and automatic that passengers are seldom aware of door movement. This AUTOTRONIC Elevator Modernization is scheduled to start in January 1958.



THE ROYAL BANK OF CANADA
Head Office
MONTREAL

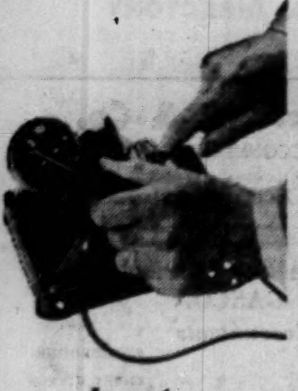
JAMES MUIR
Chairman and President

WORLD'S WORD FOR ELEVATOR QUALITY

AUTOTRONIC® elevator modernization

Otis

OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICE AND WORKS: HAMILTON, ONTARIO
OFFICES IN 28 CITIES ACROSS CANADA



just a phone call away . . .

SOUND FINANCIAL ADVICE on problems of business is something your Bank of Nova Scotia manager is always glad to give.

Whether it concerns a business transaction right in your own city, somewhere else in Canada, or in some far-off country, your Bank of Nova Scotia manager can help you. He has, at his resource, a wealth of knowledge, since he can draw on the wide experience of the bank's officers in Canada and abroad.

Whenever the need arises for friendly counsel on a financial problem, phone your Bank of Nova Scotia Manager. He'll welcome your call!

The Bank of Nova Scotia

• your partner in helping Canada grow

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11 Waterloo Place, S.W.1
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West Indies and the Caribbean:
36 branches

Over 500 branches in Canada and abroad, with correspondents wherever men trade.

INDUSTRIAL ACCEPTANCE CORP. at July 20 had 2,689,756 common shares outstanding.

ATLAS STEELS LTD. had 1,080,600 shares outstanding at July 24.

ABITIBI POWER & PAPER CO. at July 25 had 516,163, 4½% preferred shares outstanding.

LARGE SIZE LINE PIPE

Immediate Delivery — New and Used

16 inch — 18 inch — 20 inch. Single Random Lengths. Also Available: Single and double random lengths of Line and Drill Pipe in the small size range.

Write, Wire or Phone

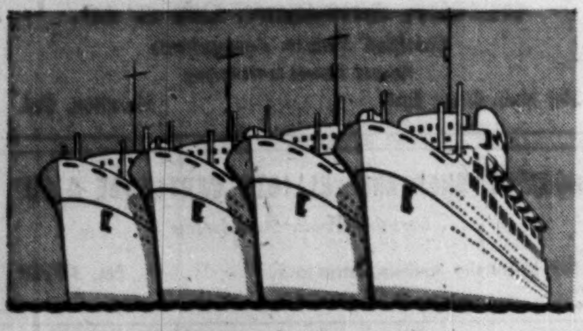
ALRICH STEEL LIMITED
105 Carlton Street Toronto 2, Canada

Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL...

Player's AND OTHER IMPERIAL TOBACCO BRANDS CAN BE SENT TO CANADA'S UNITED NATIONS EMERGENCY FORCE

$1.60 sends 400
Player's
Sweet Caporal, Matinée, Viceroy or Winchester.
Price includes postage.

Mail order and remittance to:
IMPERIAL TOBACCO CO.
P.O. Box 6500, Montreal



Your choice of

4 WHITE EMPRESSES TO EUROPE

With the entry into service of Canadian Pacific's newest luxury liner—The Empress of England—you now have a choice of four White Empresses to Europe. Each one offers the ocean traveller the ultimate in travel comfort along with unexcelled shipboard service. Plan now to make your next holiday an ocean voyage aboard a famous White Empress.

SAILINGS TO LIVERPOOL FROM MONTREAL
Aug. 27 Empress of Scotland (calls at Greenock)
Aug. 29 Empress of France
Sept. 3 †Empress of England
Sept. 10 †Empress of Britain
Sept. 17 †Empress of Scotland (calls at Greenock)
Sept. 19 †Empress of France
Sept. 24 †Empress of England
†Thrift Season Fares

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific.

Second Mortgage Market Looking for Investors

Demand for secondary financing for houses and business is brisk and growing, but with more funds becoming available and investors seeking more security, bonus rates have eased off in the last 12 months.

Discounts of 30% and 40% were common last summer. This year, 25% is regarded as average.

Signs of the drive for more funds for secondary financing are shown in the increasing volume of advertising and the flow of brochures inviting investors to participate.

There are indications that the pressure on small investors to enter the market is becoming pointed.

A Toronto mortgage brokerage company, **Ernest Investments Ltd.** is considering setting up a public company in which it would manage investments in second mortgages.

It would be a mutual fund in which the investor would buy debentures or notes in the company with a diversified risk.

Here are rules which Oscar Rechtshaffen, president of Ernest Investments says should be observed in every venture of this kind by the investor:

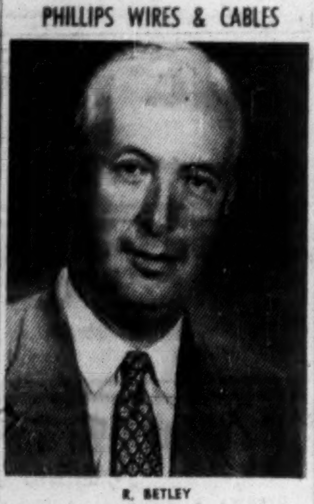
—Place your investment with a group that has real estate and legal experience in mortgages.

—Check on the equity in the concern by the promoters.

—Get an outline of the limits within which securities are going to be purchased.

Ernest Investments recently arranged a $250,000 second mortgage on a major office building in Toronto.

It was for a period of years at 10.5% interest, and a leading life insurance company holds the first mortgage. The building is leased for 15 years to a well known Canadian corporation.



ANNOUNCEMENT

PHILLIPS WIRES & CABLES

R. BETLEY
Assoc. I.E.E. and Assoc. I.R.S.E.

The formation is announced of Phillips Electrical CONSTRUCTION Company Limited to be headed by Mr. Ralph Betley. The new company is a joint subsidiary of Phillips Electrical Company Limited, and the British Insulated Callender's Construction Company and has been established to provide a complete installation service for power and telecommunication cables, and overhead transmission lines. In addition it will handle the installation of unit-type steel-bridges, radio-T.V. masts and towers, and other products of the B.I.C.C. Group companies. Mr. Betley has been associated with the B.I.C. Construction Company in England since its inception, and brings a wide experience in this field to his new post. The new company is located in Brockville, Ontario, and its services are available through the Phillips offices across Canada.

New York Life To Construct Head Office

The **New York Life Insurance Co.**, is to build a five-story office building on the southeast corner of University Ave. and Dundas St., Toronto.

Serving as head office for its other 19 offices throughout Canada, construction is expected to be completed on the company's 100th Canadian birthday—1958.

The building will be mainly constructed of masonry, aluminum and glass. One of the major features is a planned three-level basement parking space which will accommodate at least 38 cars.

New York Life Insurance Co.'s first agency was established in Toronto in 1858 by J. Leander Starr.

Another office was opened in Montreal in 1889 and sold 1909.

The Canadian division is headed by Frederick A. Wade. Born in Renfrew, he joined the company as an agent in 1921.

Short Position Rises On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at July 31, eliminating odd lots on members' books, aggregated 1,135,260 shares of 211 issues, compared with 1,131,575 shares of 211 issues at July 15.

Among the changes were:

Stock	Shares	Stock	Shares
Atlas Steel	+300	New Delhi	—18,400
B. Metals	—19,700	Pac. Pete	+300
B.C. Forest	+900	Que. Chib.	+16,300
Cons. Reg.	—23,100	A. V. Roe	—500
Cons. Sud.	+34,800	Sand River	—22,500
Dom. Steel	+700	Triad	+400

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	450	Joliet	15,700
Aconic	12,900	Jowsey	500
Advocate	1,100	Jump. Pound	500
Algoma	400	Jupiter	6,200
Algom	700	Kilembe	1,400
Do wts	1,600	Kirkland M.	1,100
Aluminium	100	Lake Cinch	500
A. Rare Earth	200	L. Dufault	16,300
A Leduc	500	L. Shore	700
A Rouyn	2,000	Leitch	300
Ansil	500	Lencourt	2,000
Arcadia	12,000	Liberal	400
Area	7,300	L. Island P.	1,000
Asbestos	200	Lorado	500
Atlas	300	Lyndhurst	13,900
Atlin Ruff.	73,600	MacMillan B	500
Bailey S.A.	100	Malartic	100
Base Metals	2,800	Maralgo	1,000
Beattie-D	19,300	Marigold	800
Belcher	32,700	Maritimes	5,200
Bell Phone	75	Mass. Harris	1,700
Bethlehem	2,500	Maybrun	1,500
Bicroft	8,700	McIntyre	125
Do wts	1,500	Medallion	8,000
B.A. Oil	700	Merrill P.	100
B.C. Forest	2,300	Midcon	11,300
B.C. Power	75	Midrim	2,600
Brunhurst	1,000	Milliken	27,600
Brunsman	500	Mogul	1,000
Brunswick	900	Nesbitt	13,200
Burchell	3,000	N. Bristol	500
Cabanga	3,400	N. Br. Dom.	500
Calalta	100	N. Chamber.	5,300
Calgary Ed.	300	N. Delhi	12,100
Campbell C	1,400	N. Dickenson	100
C. Cement	125	N. Minda S.	2,000
C Breweries	25	Nickel R.	18,200
C Chieftan	300	Noranda	800
C Brit. Emp.	1,000	Norgold	1,000
C Dyno	4,600	Normetal	1,400
C. Homestead	900	Norpax	45,000
C. Husky	100	Norsyncom	2,000
C. Oil	200	N. Cdn. Oil	600
C.P.R.	200	N. Rankin	19,100
C. Petrof. pr	500	Northspan	14,800
Can-Met	15,300	Northsp wts	400
Do wts	1,900	O'Brien	500
Cassiar	900	O. Jockey	500
Cayzor	100	O. Jock. wts	1,000
C. Del Rio	2,500	Opemiska	5,200
Cochenour W.	800	Orenada	9,000
Cody-Reco	500	Pac. Pete	1,500
Coldstream	14,400	Pan Western	500
C. Jaculet	23,800	Pater	7,500
Chrysler	25	Perron	11,000
Coniagas	600	Petrol	2,900
Con Key	1,000	Placer	100
C. Denison	4,600	Provo	1,100
Do wts	8,500	Q. Chibourg	39,700
C. Fenl. B wts	500	Q. Labrador	500
C. Halliwell	17,000	Q. Lithium	300
C. Smelters	250	Queenston	1,000
C. Negus	1,000	Quemont	2,500
C. Mosher	5,000	Rayrock	900
C. Morrison	2,000	Roche	1,000
C. Quebec	500	Rockwin	79,100
C. Regcourt	54,500	Roe, A. V.	1,100
C. Sudbury	80,600	Sapphire	500
Coppercrest	500	St. Maurice	1,000
Cop. Rand	10,900	Sand River	3,500
Corby Vot.	300	Scurry	31,300
Cree wts	2,200	Sherritt	1,100
Dalhousie	3,000	Sil. Miller	5,500
D'Aragon	300	Stanleigh	2,200
Decour wts	1,000	Stanwell	10,500
Dom. Steel	700	Starratt	1,000
E. Malartic	1,100	Steep Rock	2,500
E. Sullivan	2,300	Sullivan	500
E. Mining	500	Supertest O.	100
El Sol	2,500	Sylvanite	200
Eureka	1,500	Taurcanis	500
Faraday	15,000	Tombill	2,600
Fargo	1,800	Tr. C. Expl.	2,800
Farwest	500	Tr. Empire	800
Florida	3,500	Tr. Mount.	160
Galkeno	7,400	Tr. Prairie	1,175
Geco	2,000	Tribag	1,000
Genex	1,700	U.-Shawkey	17,500
Gen. Motors	200	U. Asbestos	39,100
Glacier	1,000	U. Keno	700
Gr. L. Paper	400	U. Oil	3,800
Gunnar	500	Ventures	300
H. of Lakes	4,000	Violamac	1,000
Highland Bell	100	Vulcan	1,000
Home Oil A	100	Walker G&W	350
Hoyle	600	Wayne	1,000
Hudson Bay	225	Weedon	500
Imperial Oil	1,300	Wespac	500
Inspiration	600	W. Maygill	2,600
Int. Nickel	1,000	W. Decalta	300
Irish Copper	1,200	W. Naco	1,100
Iron Bay	1,400	Weston A	100
Jack Waite	2,000	Willroy	1,300
Jacobus	28,800	Wiltsey	15,500
Jeanette	8,500	Windfall	500
Jellicoe	500	Total	1,135,260

Home Unit Starts Off 19% In July

Starts on new dwelling units (population centres of 5,000 up) in Canada last month came within 19% of year-ago levels, bringing the January-July total for this year to within 24.8% of the same period in 1956.

Regionally, the Atlantic provinces were furthest behind with a 35.6% lag in new home starts for the seven-month period and, during last month, the metro area of Halifax was off 42.2% from July last year.

Among the metropolitan areas, Winnipeg was furthest behind for the cumulative period though only 9.9% off last month from 1956.

Calgary was outstanding as the only scorer. Starts last month in the foothills city wer about 3.1% up on July a year ago and though Edmonton was off 32.9%, the Prairies area generally showed a fractional rise of 0.5% for the month.

On the seven months, the Prairie provinces are still 25.3% behind the 1956 period.

Here are the preliminary estimates on dwelling unit starts, based on preliminary reports by **Central Mortgage & Housing Corp.**

By Region	Jan.-July 1957	% Change 1956
Atlantic	1,107	—35.6
B. C.	5,066	—26.6
Quebec	12,347	—25.4
Prairies	5,781	—25.3
Ontario	15,375	—22.8
Canada	36,676	—24.8
By Metro Area		
Winnipeg	926	—50.6
Halifax	416	—46.1
Calgary	1,441	—42.7
Regina*	276	—34.9
Vancouver	3,947	—28.2
Toronto	7,160	—25.8
Edmonton	1,150	—23.1
Montreal	9,998	—16.6

*Urban centre.

J-M, Bestwall Plan For Merger In U. S.

Two U. S. manufacturers of building and allied materials with major interests in Canada have reached preliminary agreement in principle on a merger scheme.

The companies:

Johns-Manville Corp., which controls major asbestos mining operations in Quebec and a number of manufacturing plants in Canada through its subsidiary, **Canadian Johns-Manville Co.**

Bestwall Gypsum Co., which has gypsum deposits in Nova Scotia, produces newsprint and box board for the Canadian market, and recently licensed **Gypsum, Lime & Alabastine Canada Ltd.** to manufacture in Canada its wallboard containing textile glass fibre.

Basis of the agreement which has been approved by both boards of directors, is an exchange of one and a quarter Johns-Manville shares for one share of Bestwall.

$10,000 invested in M·A·F MUTUAL ACCUMULATING FUND as of Jan. 31, 1950 could have been cashed for $28,480 as of June 30, 1957

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

F. J. BRENNAN & COMPANY (N.S.) LIMITED
481 Barrington St. - - Halifax
Royal Bank Bldg. - - Sydney
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85 Prince William - Saint John
779 Main St. - - - Moncton
323 Queen St. - - Fredericton
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525 Seymour St. - - Vancouver
THE WESTERN CITY COMPANY LIMITED
544 Howe St. - - - Vancouver

2-V

Manitoba Crops May Be Hit By Grasshoppers Next Year

From Our Own Correspondent

WINNIPEG — Lucky weather breaks for two successive years have reduced grasshopper damage to Manitoba crops, but the luck may not hold for the 1958 crop season.

The area of next year's infestation and intensity of it will be known when entomologists report results of a survey started early this month.

The likelihood is that both will be more severe than in 1957.

Neither this year nor last has hopper damage been serious.

A cool wet June delayed hatching beyond the normal time and at the same time advanced grain growth.

By the time hoppers were hatched crop growth was beyond the stage where it could be seriously affected unless present in unusually large numbers.

They were numerous in some areas east of Brandon reaching south from Neepawa through Carberry and south and then east to south central parts of the province.

Because of the late hatching, results of poison control measures were far below what was expected.

With their fields not seriously threatened, farmers didn't take the trouble to make a kill.

An unusually warm July developed adult hoppers in large numbers and the whole month has been favorable for egg deposits.

For this reason the survey is likely to find a wider and more severe egg infestation.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.57	$19.75	$21.50
Hogs	34.00	35.00	26.61
Copper, lb.	.22½	.29½	.39½
Coffee, lb.	.53	.53⅛	.59¾
Sugar, raw, lb.	.0560	.0560	.0560
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	159.04	159.14	160.27
U. S. Labor	118.0	•118.1	114.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	121.9	121.6	118.5
W'sale (June)	228.0	228.0	226.5
C. F'm Pro. (June)	208.4	206.4	224.2
U.S. (May)	117.1	117.2	114.3
Grt. Brit. (May)*	159.7	•160.2	....
Do. (May)▲	138.6	•138.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

ANNOUNCEMENT

E. H. KINNEAR

Collins Safety Shoes Limited with Head Office at 255 McDonnel St., Peterborough, Ontario, announce the appointment of Mr. E. Hartley Kinnear as General Sales Manager for Canada, effective August 1st.

DISTRIBUTORS WANTED

SPECIALTY BUILDING MATERIALS — N.H.A. ACCEPTED

- **Building Papers**—Complete range . . Asphalt treated, Duplexed, Creped and Reinforced. Up to 72" wide.
- **Reflective Aluminum Foil Insulation**—Single and Double faced, also corrugated Aluminum Roll Board. For the first time in Canada up to 48" wide.
- **Floor Underlay**—Insulfelt—A new duplexed felt underlay. 4 types suitable for hardwood floors—on grade and below grade. Application prevents condensation and lifting of any type of tile.
- **Roofing Materials**—The all new Aluma Plastic Built-up Roof. Hot or cold process.
- **Waterproofing**—Poly Crepe Plastic membrane for waterproofing walls, slab floors, damp coarse and flashing.
- **Handy Rolls** of Building Papers, Foils and Plastic are packed in a Self-Selling Floor Merchandiser. 100 sq. ft. per roll.

All materials carry a money-back guarantee backed by 40 years of technical "know-how" in processing and producing highest quality products.

Exclusive Territories Open to Principals ONLY with adequate sales force—Financially able to warehouse materials for fast distribution. HIGH MARK-UP ALOWANCE — GOOD TERMS!

Write giving territory desired — credit rating and available facilities.

Building Products Division
GUMMED PAPERS LTD.
256 Eglinton St. East Toronto, Ont.

Specify "Turnall" Asbestos-Cement Building Materials

- Never need paint for protection
- Will not burn
- Become tougher with age

Specify Turnall ASBESTOS-CEMENT FLAT BOARDS

for ceiling, walls, or partitions. Will not harbour vermin or rodents. Never need paint for protective purposes. Easily and quickly erected. "Turnall" DENSITE, fully compressed board — smooth both sides — is especially suitable for hospitals and other public buildings.

"Turnall" SHEETFLEXTOS, curved sheets.

"Turnall" SUPER'BESTOS, superior asbestos-cement Board for fire barriers. Thicknesses: 3/16", ¼"; ⅜"; ½"
Size of Sheet: 48" x 48", 48" x 96"

Walls "Turnall" DENSITE Counter top — Colourful Atlas Eternit granite asbestos-cement board.

Labelled by UNDERWRITERS' LABORATORIES of CANADA
Hazard Classification: (FIRE)
Flame spread-O; Fuel contributed-O; Smoke developed-O.

ATLAS ASBESTOS COMPANY LIMITED
MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
A member of the Turner & Newall Organization

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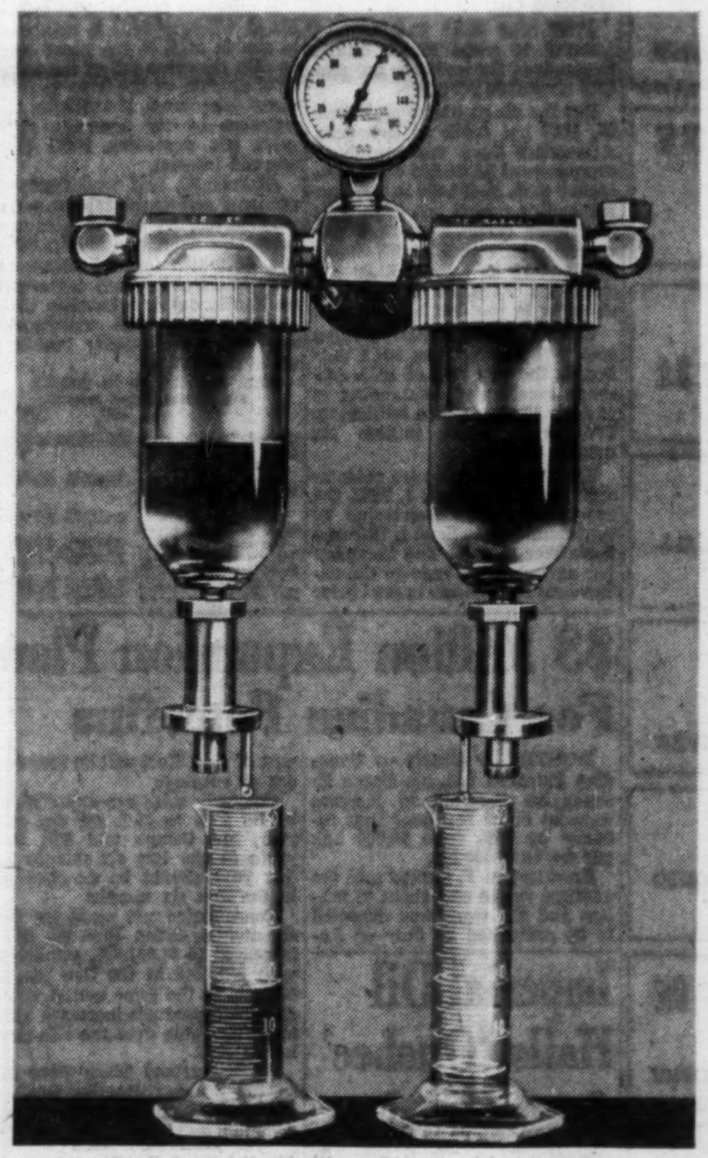

ANTI-LEAK DEMONSTRATION. Suntac oil in one chamber, your present hydraulic oil of the same viscosity in the other. Both oils are forced out through sintered bronze bearings. In this photograph, 100-lb. pressure caused a straight mineral oil to leak out four times faster than Suntac.

SUNTAC CUTS HYDRAULIC OIL LOSS AS MUCH AS 75%

See This Demonstration In Your Plant

Take less than five minutes at your own desk to learn how Suntac® oils stay put in hydraulic systems . . . reduce oil loss through loose joints and worn fittings.

Match Suntac against the hydraulic oil you're now using—witness how the exceptional non-gummy antileak characteristics of Suntac can reduce your oil losses as much as 75% *Some users have even reported savings of 90%.*

CALL IN "THE MAN FROM SUN OIL" and have him give you and your staff a private demonstration. To arrange this, or for further information on the uses of Suntac in hydraulic systems and in general lubrication, write to SUN OIL COMPANY LIMITED, 85 Bloor St. E., Toronto.

"EXPANDING IN CANADA WITH CANADA"

Production
Refining
Transportation
Marketing

SUNOCO ®

Industrial Products Department
SUN OIL COMPANY LIMITED
Toronto and Montreal

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Press for More Curbs On U.S. Farm Imports

The Canadian Horticultural Council, which represents 33 provincial agricultural products organizations, is asking for a complicated revision of controls on the import of U. S. fresh fruits and vegetables into Canada.

Involved: Major portion of an import trade which ran last year to $40 million in fresh vegetables, $50 million in fresh fruit.

The council's prime argument: Importation of fresh fruits and vegetables into Canada was last considered in 1947 (in connection with the GATT reductions) on the basis of experience 1935-39. There have been changes since in the pattern both of U. S. and Canadian production.

The council contends that the changes justify revisions.

Generally speaking, fresh fruits and vegetables are imported into Canada from the U. S. under two tariff rates. One, generally an ad valorem rate, applies throughout most of the year. Another, generally specific rate, applies during the Canadian growing season.

The specific rate is designed to give greater protection during the Canadian growing season. These seasonal rates are designated in the Customs Tariff to apply during "10-week" or "20-week" periods, but the actual dates on which the periods shall begin and end are determined each year by the Customs Department.

Three Changes

The Horticultural Council is asking for three types of changes in import regulations on U. S. fruits and vegetables.

Some changes would involve increases in the seasonal rates; others, extensions of the periods during which they would reply. In addition, the council asks for a "system of minimum fair market values." Such an arrangement would allow the government to fix an arbitrary value for duty on which one or other of the seasonal rates would apply.

Items on which tariff revisions are requested include:

New potatoes, onion sets, onions n.o.p., fresh mushrooms, asparagus, brussels sprouts, cabbage, carrots, cauliflower, celery, cucumbers, lettuce, tomatoes, endive, eggplant, peppers, parsnips, corn on the cob;

Apricots, sour cherries, cranberries, peaches, pears, prunes, and vinifera grapes.

The council brief discusses "distress selling" and "dumping" of U. S. fruits and vegetables in Canada. Present arrangements are adequate to prevent dumping — defined as selling abroad at prices lower than in the country of origin — but not to prevent the former practice

"Distress Selling"

"Distress selling is a very real threat to the existence of the horticultural industry in Canada. We submit that it is far more important, at least so far as our industry is concerned, to make provision to protect our own producers against this much more destructive type of dumping."

The price of the Canadian crop, the brief contends, is set "by the U. S. price for clean-up of the 'tag ends' of their crop after they have obtained the full benefit of any early season sales."

These other arguments are given by the council:

- Freight rates from many U. S. shipping points to Canadian markets are lower than rates from many competing Canadian shipping centres.
- "With few exceptions, all divisions of agriculture in Canada today are in a depressed condition. Agriculture is, in our opinion, subsidizing the current buoyant national economy."
- The current Canadian dollar premium. "This has the effect of substantially reducing or completely offsetting the Canadian tariff on certain Canadian imports."

The brief reviews the history of Canadian protection to horticultural products — at its highest in 1930 and subsequently reduced on several occasions. Substantial reductions were made in 1947 (in connection with the GATT agreements) largely on the basis of experience during the period 1935-39.

Volume Increases

These volume increase figures are reflecting the changed conditions:

	Average imports 1935-39	Imports 1956	% Incr. by wgt.
	Million lbs.		
Apples	10.1	46.2	357
Cherries	1.0	2.6	155
Peaches	10.5	39.9	278
Asparagus	1.6	4.7	196
Celery	18.9	97.4	414
Cucumbers	1.8	18.4	871
Table potatoes	23.6	174.4	636

How about the possibility of government action on the council's recommendations?

A current Tariff Board study of fruit and vegetable importations was initiated by the outgoing Liberal government. In June, Walter Harris, then finance minister, requested the board to make the study and to "prepare a revised schedule of tariff items, with recommendations as to rates of duty," if desirable. The board held a hearing on the subject in July, will hold another next month.

No Opposition

It's likely that there will be opposition to the council's brief, but so far none has been presented to the board.

One organization which might have an opposing interest, the Canadian Food Processors' Association, is inclined to go along with the Horticultural Council's recommendations, at the same time asking for tariff increases on frozen or processed fruits and vegetables if increases are granted on the raw.

Recently, the Conservative government took a protectionist step in advance of what had been planned by the outgoing Liberals.

The step involved an order-in-council putting turkeys and fowl under import control.

A price support on fowl (23c lb. liveweight at Toronto for top grade birds five lb. and over) was introduced in April, with the intention that import control would be introduced in August.

However, H. M. Arbuckle, secretary-treasurer of the Ontario Federation of Agriculture, told **FP** that "We pressed the government in July to make the import control on fowl effective, and they did so immediately."

Import Control

The import control on turkeys (plus price support — 25c lb. live weight in Toronto on birds 20 lb. and under) also was applied in July.

There are now four items under import control — turkeys, fowl, cheddar cheese and butter — and six under price support — butter, eggs, hogs, fowl, turkeys and skimmed milk.

The import control on turkeys and fowl will eliminate, for the present, imports of these from the U. S.

From January, 1956, to the end of last April, Canada imported 14.8 million lb. (value $6.1 million) of turkeys from the U. S., plus 11.8 million lb. (value $3.2 million) of chickens and fowl. It's not possible to differentiate chickens and fowl in the statistics, but it's a fair assumption that six million lb. of the latter combined total was fowl.

$5 Million 6% Bonds Sold For Ind. Acceptance Corp.

MONTREAL (Staff) — An issue of $5 million in 6%, 20-year debentures of **Industrial Acceptance Corp.** has been sold by a syndicate headed by **Greenshields & Co.**

Price was 98.25 and accrued interest to yield about 6.15%. Proceeds of the issue are for general corporate purposes.

For the six months ended June 30, 1957 net profit of Industrial Acceptance Corp. and subsidiary companies at $4,395,560 was 11.4% higher than $3,943,026 in the corresponding period last year. This represents earnings of $1.46 per common share on 2,689,308 shares outstanding as against $1.35 per share on 2,685,586 shares outstanding in the first half of 1956.

Earned income at $28.4 million was 17% greater than $24.1 million in the first half of 1956. Average receivables outstanding as at June 30 were $443.4 million, up 12% from $395.8 million six months earlier.

The 6% debentures are redeemable at 105.5 to Sept. 1, 1958, the redemption price decreasing 30 cents annually to Sept. 1, 1976 and thereafter at par. The Company has agreed not to redeem the debentures in whole or in part prior to Sept. 1, 1972 if it has issued debentures bearing a rate of interest less than 6% per annum for providing money for the redemption.

A purchase fund will be established whereby IAC is obligated to use in each of the years 1958 to 1976 inclusive 5% of the principal amount of the issue to purchase debentures, if available for purchase by the company at a price not exceeding 98.25 plus accrued interest.

At June 30, 1957 total assets of company and its subsidiaries were $474,884,705. Notes and accounts receivable amounted to $461,043,024, of which amount consumer installment obligations represented 74.9%, dealer wholesale obligations 15.0% and installment obligations and sundry accounts receivable 10.1%.

Here are results in detail:

Six Months Ended June 30	1957 $	1956 $
Earned income	28,374,239	24,051,887
Less: Int. on all secured demand & term notes	7,388,454	4,944,277
Losses paid by insurance subsidiary & prov. for claims	3,449,475	2,963,589
Gen. & Administrative expenses	7,941,981	7,869,322
Int. on debentures	1,223,476	871,864
Provision for income taxes	3,975,293	3,459,809
Net profit	4,395,560	3,943,026

$3 Million Expansion Plan For Canadian Petrofina

MONTREAL (Staff) — **Canadian Petrofina Ltd.** has begun an expansion program to increase capacity of its Montreal East refinery by 50% from 20,000 bbl. per day to 30,000 bbl.

President A. F. Campo said the addition would cost about $3 million and the work was expected to be completed by July or August of 1958. Cost will be financed out of earnings.

Company sales are expected to be up 22% to 25% for the full year, Mr. Campo told **FP**. Net profit in the last six months of this year should be as good as in the first six months.

Consolidated net profit for the six months ended June 30, 1957, increased to $1,882,893, compared with $293,246 in the like period of 1956. In the same period, sales of refined products increased 22% in dollar value over the like period of 1956.

At last report there were 5,482,374 6% participating preferred shares and 20 million $1 par common.

Imperial Oil Hails 'Quebec' Ocean Tanker

Newest and largest of **Imperial Oil's** 16 tankers, the Imperial Quebec was launched at mid-week at the **Canadian Shipbuilding & Engineering Co.'s** basin at Collingwood, Ont.

She is said to be the first ocean-going tanker constructed in a Great Lakes shipyard without regard to present canal limitations.

The Quebec will carry oil products from Sarnia to Great Lakes distribution terminals. She will be fitted and ready November 1, and can go into ocean service when the St. Lawrence Seaway is completed.

The 375-ft. Quebec cost about $2.5 million, has a 52-ft. beam, 22-ft. draft and a load capacity of 49,500 bbl. Four pumps will make it possible to load or discharge 7,000 bbl. an hour. Her cruising speed is 12 knots.

Unlike most lake tankers, she has both her bridge and accommodations aft for a 20-man crew and 10 officers headed by Capt. E. A. Davies, Chief Engineer W. L. McCormack.

Mrs. W. O. Twaits, wife of Imperial Oil's executive vice-president, christened the Quebec.

Lakeland Gets Gas Franchise At Gananoque

Lakeland Natural Gas Ltd. has been awarded the franchise for Gananoque by the Ontario Fuel Board.

Consumers Gas Co. also had applied.

Residential and commercial rates proposed by Lakeland were lower.

It appeared, the Fuel Board said, that Consumers proposed to charge the rates presently in Toronto.

"In the opinion of the board," the decision read, "the difference in proposed consumer rates is most significant and is sufficient to swing the balance in favor of Lakeland.

"The board is most anxious to see that the citizens of Gananoque will receive gas at the lowest prices consistent with good quality gas practice."

This is Lakeland's nineteenth franchise in the area from Port Hope to Cornwall.

Newsprint Drive Pays

MONTREAL (Staff)—With a surplus in North America building up, Canadian newsprint producers are making a determined drive on export markets which appears to be paying off.

Canadian shipments to markets other than North America in July were up a sharp 35.8% at almost 103,000 tons (76,000 tons).

This brought shipments to markets outside N.A. for the first seven months to 498,000 tons, up nearly 17%.

Intl. Paper Net Profit

MONTREAL (Staff) — **International Paper Co.** net profit for the six months ended June 30, 1957, dropped about 21.2% to $37,400,102 or $3.04, compared with $47,432,363 or $3.86 for the like period of 1956.

For the three months ended June 30, net profit was off 21% at $19,001,464 or $1.55, compared with $24,062,103 or $1.96.

For the first half this year, sales were $483 million, down 1.7% from $491 million in 1956 and in the second quarter $244 million ($248 million).

Operation ratios in the paper industry have declined due to substantial new mill capacity brought into production, chairman John H. Hinman told shareholders.

Prices for pulp, paperboard and paper grades have remained firm. Increases have been announced for some grades but all prices fall short of meeting the continuing rise in labor, freight and material costs.

I P common has traded at a high of $103 this year, a low $88½ and at midweek $90.

Education Info Centres To 'Sell' Gas

Here's how **Northern Ontario Natural Gas Co.** plans to "sell" a new product to the people of a notably far-flung region:

- Set up free-of-charge information centres in key communities.
- Conduct educational functions prior to the delivery of natural gas.

Announcing the formation of an industrial research division, R. K. Farris, president, says:

"We intend to act as an active clearing house (purpose is to assist in co-ordinating research, development and industrial location functions) between finance, industry, development associations, boards of trade and other civic groups.

"We plan to open offices immediately in key cities in our market area to work with the central office in Toronto in disseminating and collecting information."

The new division will be directed by R. B. Craddock, assistant to the president.

Candy Firm Adds 60 to Its Staff

From Our Own Correspondent

ST. STEPHEN, N.B. — **Ganong Bros. Ltd.,** nationally-known candy manufacturers, has recently added 60 employees to its local plant payroll.

Two reasons were cited for the boost in employment—all female; a buildup prior to Christmas production which moves into full swing in September, and the manufacture of a new assorted mint chocolate.

New Brunswick Forest Group Urges 'Weighted' Rental Plan

Major changes in New Brunswick's forest policies are recommended in the report of the province's Forest Development Commission, published recently.

The commission, established during the 1955 session of the legislature, was headed by John S. Bates, Montreal forestry consultant. Other members were Edward S. Fellows, who has served on several federal Royal Commissions, President Antoine J. Lacroix of **St. George Pulp & Paper Co.,** St. George, N.B., and J. Richard Shiels, a labor representative.

The commission was instructed to study and report to the provincial government on the "protection, development and utilization for all purposes" of New Brunswick's forest resources.

Here are highlights of the commission's 39 recommendations:

—A system of forest rental be introduced, in place of present system of mileage, bonus and stumpage charges; rents be "weighted" to reflect the quantity of timber held, and capacity of land to grow timber; rents be adjusted each year to reflect changes in purchasing power.

—Crown forest reserves be gradually increased to 500,000 acres (one method: "Not renegotiating, in 1963, timber licenses dedicated to foreign export of unprocessed wood"). Present crown reserves total 161,000 acres.

—Timber licenses held primarily to supply foreign mills be allowed to lapse when they expire in 1963, and exports from Crown timber licenses (except hardwoods in pulpwood sizes) be limited.

—Colonization policies be changed so as to limit extension of agricultural areas under government-sponsorship to the terms of the Farm Settlement Act.

—Freehold forest lands outside settled areas be exempted from municipal taxes, the municipalities to be compensated by the provincial government through a tax levied by it.

—A more "far-sighted" application of federal income taxes be made on timber sales, since depletion allowance provisions now encourage owners to sell timber crops to others, rather than harvesting them themselves.

—A flat forest-fire levy of 3c per acre ($19.20 per sq. mile) be imposed on all forest land, and that the ratio of provincial fire-protection costs to the damage done by forest fires not be allowed to rise further.

—A seven-member non-political forest advisory council be appointed to ensure continuity of policy from one government to the next, and the New Brunswick Government proclaim a comprehensive forest-policy.

—The location value of a forest license be appraised in terms of a premium payment, and reviewed every 10 years.

—Forest industries set up administrative machinery to promote partial exchanges of timberland and wood, to the mutual advantage of license-holders.

—Forest industries start immediately to devise a comprehensive program to extend both primary and secondary production, assisted by a government-appointed commission or group.

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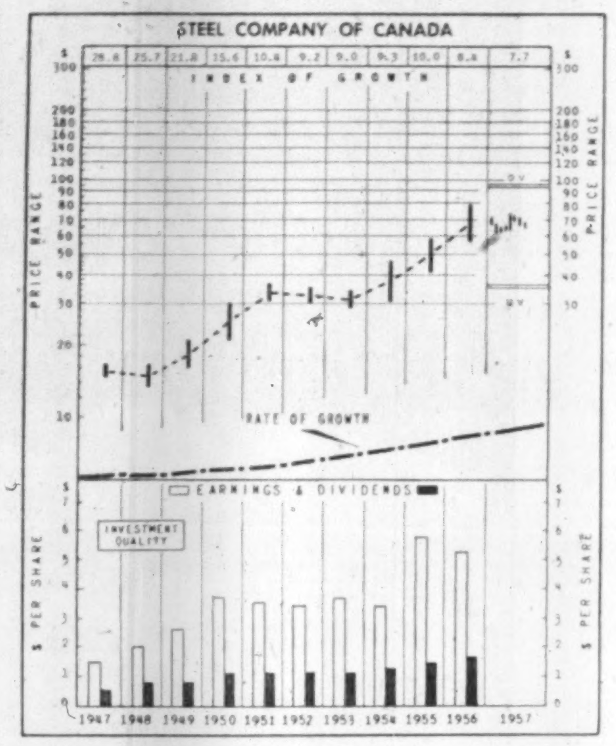
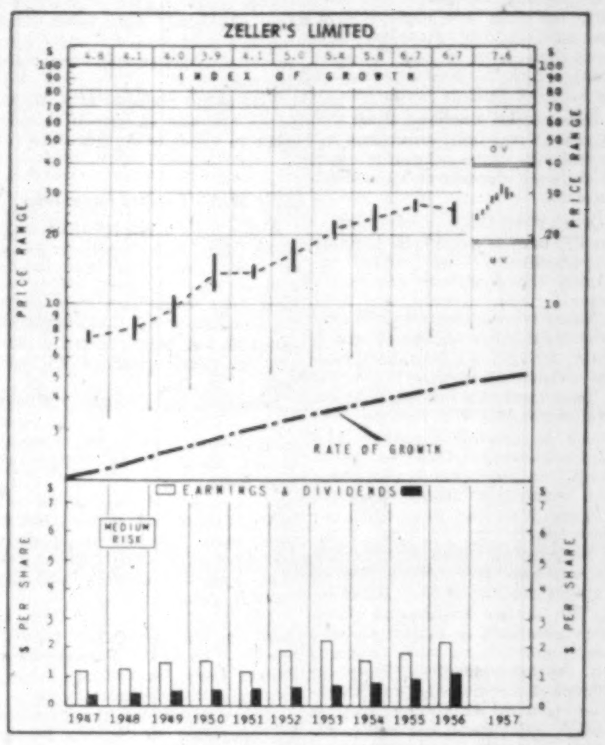
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Steel Co.

Steel Co. of Canada, trading at recent $63½, is 72% above UV level ($37), has room to rise 48% before reaching OV level ($94). Price is 12.1 times 1956 earnings of $5.25 per share. Yield is 2.99% at indicated annual dividend rate of $1.60 plus 30c per share extra. Price in 1957 has ranged between high of $73¼ and low of $60.

Company has bought a 700-acre site at Contrecoeur, on the south shore of the St. Lawrence about 30 miles east of Montreal. While no plans for the site have been announced, construction of a foundry to serve Stelco's three Montreal Island finishing mills appears possible.

Sales in the first six months of 1957 were higher than in last year's first half. Production was slightly below the record levels of January-June, 1956, and to meet demand Stelco had to reduce its inventories.

Most of the sales increase occurred in the first quarter of this year. Drop in demand in April-June was not as severe in Canada as in the U. S.

Competition from Europe has seriously affected sales here of merchant wire products such as nails and barbed wire, said Chairman H. G. Hilton.

Wage rates at Stelco were increased by about 6% in the second quarter of this year, in accordance with company's two-year labor agreement concluded in 1956.

Other cost factors have also risen, although the price of steel scrap is below last year's levels.

Stelco has increased the selling prices of its rolling mill products to offset these cost increases.

Exploration has begun on iron ore properties in Labrador following completion of agreements with **Canadian Javelin Ltd.** Extensive testing of ore will be carried out this year. First payments to Canadian Javelin were made in June.

Major plant additions, including new blooming mill, are expected to be operating before the end of 1957. It is rumored that a fifth blast furnace may be built at Hamilton.

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates in the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.

Zeller's Ltd.

Zeller's Ltd. trading recently at $27¾, is 46% above UV level ($19) and has room for a 41% rise before reaching OV level ($39). Price is 12.3 times 1956-57 earnings of $2.25, while yield at indicated dividend rate of $1.20 is 4.32%. So for this year, price has ranged between a low of $23 and a high of $33.

Net profit for the six months ended July 31 was $522,850 or 69.7c per common share, up 5.1% from $497,045 or 66.3c per share in the first half of the 1956-57 fiscal year.

Sales at just over $20 million were 9.3% greater than almost $18.4 million in the first half of last year.

On a comparable basis, making allowances for the difference in number and size of stores in operation, this represents an increase of 1.1% over February-July, 1956.

Company now has a total of 60 stores in operation. During the half-year just ended a new unit was opened in an Oshawa, Ont., shopping centre and a former Federal store in Quebec City was remodeled and re-opened as a Zeller's store.

A Federal outlet at Trois Rivieres, Que., has been closed permanently.

During the second half of this year, company plans to open two new stores, both of them located in shopping centres. One of the stores, located in Kingston, Ont., will be opened late this month, while the second, at Toronto, is to be opened later in the year.

In addition, Zeller's will remodel and enlarge its old Federal unit at Sorel, Que., and convert it into a Zeller's store.

For the year ended Jan. 31, 1957, company's net profit was $1.9 million or $2.25 per common share, compared with $1.7 million or $1.95 per share the previous year.

Sales at $43.5 million were 13.3% higher than $38.3 million in 1955-56.

In March, company raised its quarterly dividend from 25c to 30c per share, indicating annual dividend rate of $1.20 per share, compared with $1 which prevailed previously.

ZELLER'S LTD.—Chain merchandising through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernize existing ones. The affiliation with W. T. Grant Co., a major U. S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stoc Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., consolidated net profit for the year ended March 31, 1957 was 60.3% higher at $724,287 ($452,249).

This improvement was due to a substantial increase in the sales of both Niagara Wires and Quebec Wires, reports President E. J. Buell.

At Trois Rivières, Que., additional weaving equipment installed in recent years is now in full operation.

At Niagara Falls valuable results have been obtained from expansion of the research and development facilities, it is stated.

The sales organization has been expanded to handle the increased production.

At the annual meeting on Sept. 5, shareholders will be asked to confirm the capital changes recently approved by the board.

This consists of a split of the common stock and creation of an authorized $2.5 million preferred stock. No new financing is contemplated at present, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net earnings	$1,478,301	$908,896
Less: Depreciation	65,314	52,297
Income taxes	688,700	404,350
Net profit	724,287	452,249
Less: Com. divds.	280,000	280,000
Surplus for year	444,287	172,249
Earnings per Share and Dividend Record:		
Common: Earned	$6.19	$3.87
Paid	2.00+0.50	2.00+0.50
Shares o/s at Mar. 31:		
Common	117,000	117,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$423,244	$667,729
Mkt. secs. less res.‡	2,497,895	1,848,534
Less acc. profits	226,131	183,443
Accts. rec.	342,137	361,833
Inventories	1,413,428	1,285,758
Life insur., c.s.v.	128,493	124,212
Total curr. assets	4,597,066	4,104,623
Inv. in subsid.	60,000	......
Misc. assets	33,190	31,795
Company shares	156,426	156,426
Fixed assets†	499,277	464,442
Patents	8,529	10,276
Total assets	5,336,488	4,767,562
Accts. & tax. pay.	810,955	691,162
Other curr. liab.	111,973	107,127
Total curr. liab.	922,928	798,289
Invent. res.	258,000	258,000
Capital stock	399,249	399,249
Contrib. surplus	425,051	425,051
Earned surplus	3,331,260	2,886,973
‡Mkt. value	2,741,525	2,269,120
†After deprec. of	1,265,298	1,199,984
Working capital	3,608,138	3,306,334

Financial

OKANAGAN INVESTMENTS LTD., Kelowna, B.C., net profit for the year ended March 31, 1957 was $34,393 compared with $31,553 for the nine months ended March 31, 1956.

The lots in the Redlands division have been sold at a profit. A new subdivision of 14 lots is being developed and should be on the market this year, reports Chairman D. Dewar.

Market value of company's securities at year-end was approximately $61,00 more than book value.

Company has completed the extension to its premises. The matter of an increase in capital stock is still under consideration.

INCOME ACCOUNT

	Year ended Mar. 31 1957	9 Mos. ended Mar. 31 1956
Revenue	$165,823	$125,226
Less: Oper. exps.	119,829	80,859
Income tax	11,601	12,814
Net profit	34,393	31,553
Less: Divds.	24,180	24,180
Surplus for year	10,213	7,373
Earnings per Share and Dividend Record:		
Common: Earned	$0.85	$0.78
Paid	0.40+0.20	0.40+0.20
Shares o/s:		
Com. $10 par value	40,300	40,300

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$23,971	$9,608
Accts. rec., etc.	212,494	251,301
Secs. held for resale†	191,267	213,892
Accrued int.	2,468	1,726
Total curr. assets	430,200	476,527
Investments	409,717	345,738
Off. furn. & fixt.*	4,886	4,992
Goodwill	1	1
Total assets	844,804	827,258
Due bank	44,608	91,106
Accts. pay., etc.	253,564	189,720
Tax pay.	6,262	9,605
Total curr. liab.	304,434	290,431
Reserve re sh.	786	786
Agreement for sale	17,701	18,155
Investment res.	35,000	35,000
Capital stock	403,000	403,000
Surplus	83,883	79,886
†Market val.	197,589	219,142

*After depreciation.

Merchandising

AGNEW - SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit for the year ended May 31, 1957 was 21.1% higher at $515,897 ($426,144 in previous year).

Sales increased 13% to a new record, reports President K. R. Gillelan.

Capital expenditures amounted to $158,242, of which $5,138 was for replacements and modernization of manufacturing facilities, $37,758 for a new Maritime warehouse and an addition to the head office warehouse and $115,346 for new store fronts and fixtures.

Seven new stores (all plaza or shopping centre types) were opened of which three are in the Toronto district. At yearend company had 120 stores in operation. It has signed a lease for a store in Prince Albert, Sask. It is negotiating for leases for several new stores in four provinces.

Employees will receive $76,920 ($59,400) of year's profits under the profit sharing plan inaugurated three years ago.

At yearend there were 895 (943) preferred shareholders and 1,263 (1,346) common shareholders. Number of employees holding stock increased to 1,447 (1,382).

CONS. INCOME ACCOUNT

Years Ended May 31:	1957 $	1956 $
Sales	12,935,542	11,469,985
Net earnings	1,141,915	928,011
Less: Deprec.	131,620	121,895
Bond int.	32,288	37,930
Income tax	462,110	342,042
Net profit	515,897	426,144
Less: Divds.	183,995	183,995
Surplus for year	331,902	242,149
Times Interest Earned:		
Before deprec.	35.37	24.47
After deprec.	31.28	21.25
Earnings per Share and Dividend Record:		
Pref.: Earned	$12.44	$10.27
Paid	0.55	0.55
Common: Earned	1.22	1.00
Paid	0.40	0.40
Shares o/s at May 31:		
5½% Preferred	41,479	41,479
Common, n.p.v.	402,944	402,944

CONDENSED CONS. BALANCE SHEET

As at May 31:	1957	1956
Cash	$35,527	$68,915
Accts. rec. less res.	694,434	595,446
Life ins., etc.	21,898	21,228
Co.'s shs. held for empl.	18,126	......
Inventories	3,962,680	3,804,345
Total curr. assets	4,732,665	4,489,934
Prep. expenses‡	25,357	20,708
Fixed assets*	840,092	813,470
Total assets	5,598,114	5,324,112
Due bank	107,418	190,000
Accts. & tax. pay.	1,119,588	1,037,182
Other curr. liab.	365,994	323,718
Bonds due	100,000	100,000
Total curr. liab.	1,693,000	1,650,900
Funded debt	500,000	600,000
Ins. res.	25,818	25,818
Capital stock	1,372,446	1,372,446
Earned surplus	2,006,850	1,674,948
*After depr. of	1,435,448	1,313,998
‡Incl. in curr. assets in co.'s report.		
Working capital	3,039,665	2,839,034

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit for the nine months ended June 30 was 15.9% lower at $2,439,685 ($2,902,404 in same period of previous year). Net sales were little changed at $42,035,534 ($42,037,370).

Net profit for the quarter ended June 30 was 17% lower at $795,122 ($957,548). Net sales were lower at $13,684,508 ($13,992,627).

KVP has two associate Canadian companies — **KVP Co.,** Espanola, Ont., and **Appleford Paper Products Ltd.,** Hamilton and Montreal.

NEW CATEGORIES

Several new classifications are included in the 1957 Canadian Direct-Mail Leaders Contest, sponsored by **Provincial Paper Ltd.** The latest contest, for which entries can be submitted until Sept. 30, 1957, has 14 categories.

MUNICIPALITY OF STE. MARTINE, Que., School Commissioners have sold $125,000 5½%, 20-year serial debentures to Crédit Quebec, Inc. at 97.07 or an indicated effective cost of 6.079%.

CANADIAN PETROFINA LTD., between July 31 and Aug. 7 issued 3,388 preferred shares on conversion of debentures, raising total number of preferred shares outstanding to 5,482,374.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

New Plant—Bigger Sales

That 600-amp. fuse that guards your factory installation or the little one-amp. job that protects the office adding machine may have come from a busy Toronto plant which is now celebrating its first full year of production.

Commercial Enclosed Fuse Co. (Canada) is a joint enterprise by Benno F. Hahn, Toronto and U. S.-based **Commercial Enclosed Fuse Co.**

Morley Agencies, of which Benno F. Hahn is president, handles manufacturers' lines which included the American company's fuses.

These were imported until volume built up to the point where Hahn thought the time had come for a Canadian plant.

That went into operation at 482 Wellington St. W., Toronto with Hahn as general manager, and here's his report to **FP** on progress: Our shipments to customers are about 50% ahead in dollar volume from the time when we were importing the items.

We started with one floor and in July took over another floor to expand manufacturing facilities.

"We have distributors from Newfoundland to British Columbia, among them such concerns as **Northern Electric, Canadian Westinghouse Supply,** and **Canadian General Electric** as well as independent electrical and hardware wholesalers. Our sales have steadily increased."

Morley Agencies still handles the factory's products but all sales are channeled through recognized electrical wholesalers only.

The fuse in itself may look insignificant but it represents a business which adds up to an important dollar total at the end of the year and provides a service which keeps business and industry as well as domestic life running smoothly.

The Canadian company makes a complete line of one-time and renewable fuses—right up to the 600 amp. type which weighs 4¼ lb. and is the biggest that can be made to CSA standards.

It also supplies fuse reducers (a permanent device that eliminates the need to change over-sized cut-outs and switches or special fuses) as well as fuse pullers and related items.

* * *

B.C. Scores On Families

The population of B. C. is shortly expected to hit the 1.5 million mark.

Though the recent high rate of immigration from foreign countries and other provinces has raised employment problems on the Pacific coast, it has also brought new skills into the area and a marked development of local markets.

Dominion Bureau of Statistics estimates that the B. C. population went up by 89,000 in the 12 months to June last, and the provincial Bureau of Economics and Statistics reports that last month 681 families with 1,366 children came to live in B. C. as against an outward flow of 318 families with 621 children.

One reflection of the increasing population can be seen in the rising volume of retail sales over last year, after allowing for a gradual climb of prices.

B. C. retail sales for the first five months of this year were 8% ahead of the same period a year before as against the all-Canada increase of 6.6%.

PGE rail traffic in the first three weeks of last month was on the same level as the same time a year ago but the pattern changed substantially. Revenue cars loaded and received from connections in that period numbered 2,683 against 2,685 12 months before.

There were 142 fewer cars of lumber, timber and plywood but 12 more of logs, posts, poles and piling. Manufactured iron and steel products were up 25 cars, fuel oil up 12 cars, cement up 62 cars and autos, auto trucks and parts up 26 cars.

* * *

Aluminum Sales in 1965

The August bulletin of the B. C. bureau makes much of a recently published study on future demand for aluminum in the U. S. by James E. Rosenzweig, University of Illinois.

The author estimates that by 1965, U. S. requirements for aluminum will at least double and possibly triple 1954 levels of consumption.

This is how his estimates work out by principal markets:

	—(Mill. lb.)—	
	1954	1965
Direct Military	421	800
Building Materials	542	2,100
Transportation	361	1,500
Electrical	301	700
Consumer Durables	346	700
Packaging	153	500
Other	886	2,630
TOTAL	3,010	8,930

The bulletin lists these reasons to point up the significance of the report to B. C.:

—Kitimat has demonstrated that a large-scale aluminum smelter, based almost exclusively upon hydro-electrical potential is a feasible industry for the area.

—New hydro developments in B. C. will possibly be of large-scale dimensions, resulting, at least temporarily, in surplus power.

—A great number of new uses for aluminum has made the metal a substitute for other raw materials, particularly steel, copper and wood.

With some modifications, these points are also of special significance to every other province.

* * *

$20 Mill. To Salvage Gas

A $20 million project to salvage waste gas from Saskatchewan's oil wells which has been under consideration for about two years took final shape last week with the announcement that **Steelman Gas Ltd.** has been granted a permit for construction of the system.

Steelman Gas, formerly **Provo (Sask.) Ltd.** will build its plant northeast of Estevan and plans to be in operation by September next year.

It will gather casinghead gas now being flared at the rate of more than 17 million cu. ft. daily and process it into propane, butane, gasoline, sulphur and dry residue gas.

The residue gas will then be sold to the provincial government - backed **Saskatchewan Power Corp.** for the latter's natural gas distribution system.

Other gas salvage programs are in operation at Smiley Dewar, Coleville, and Success, but this is the largest yet undertaken in the province.

Provincial Minister of Mineral Resources J. H. Brockelbank says it will be followed in the near future by a scheme to save casinghead gas in the Alida-Nottingham area.

It's estimated the plant may ultimately need to process up to 60 million cu. ft. gas daily—enough to meet current industrial needs of Regina, Estevan and every other city in the southeastern section of the province.

* * *

To Extend Pigment Output

From Montreal comes word of developments in the manufacture of chemical colors and lead pigments—important raw materials in the paint, printing ink and related industries.

McArthur Irwin (1957) Ltd., a new company formed by Selwyn Irwin, has purchased the McArthur, Irwin Pigment Division of **Dominion Linseed Oil Co.**

This division was formerly **McArthur, Irwin, Ltd.** of which company Irwin's father, John Irwin, was president from 1912 to 1949. The firm's history dates back more than 100 years, having originally been established as **McArthur, Corneille & Co.** in 1842.

The division is one of Canada's largest manufacturers of chemical colors and lead pigments, and McArthur, Irwin (1957) intends not only to continue the same general line of business as its predecessors, but also to extend and diversify its operations.

Directors of the new company are B. A. C. Hills, T. P. Howard, Selwyn Irwin and P. N. Thomson.

* * *

Schedule For Auditorium

Wrecking crews will move into a four-acre section of downtown Toronto in a couple of weeks' time to clear the way for the city's proposed $12 million auditorium.

The auditorium is being built by **O'Keefe Brewing Co.**, one of the subsidiaries under the **Canadian Breweries Ltd.** mantle and, when proposed some 2½ years ago, was described by Mayor Nathan Phillips as "one of the greatest gifts the people of Toronto has ever received."

O'Keefe President T. E. Arkell expects excavations to start in October and construction to begin in early January. "The project will be completed by late summer or early fall of 1959," he states.

But the sponsors believe the toughest part of the project is now behind them. The site, bounded by Yonge St., Front St., Scott St. and the Esplanade, takes in considerable existing property, a lot of it having seen better days.

But negotiations on the open real estate market went on for nearly two years and among the properties was the old Toronto Transit Commission head office building at Yonge and Front Sts., purchased for a reported $600,000 late in 1955 after negotiations by real estate brokers **A. E. LePage.**

Now O'Keefe reports: "Our architects, the firms of **Earle C. Morgan,** and **Page & Steele,** both of Toronto, and **Eggers & Higgins** of New York City have been working with J. B. Carswell, our project manager and consulting engineer, for many months to design the structure.

* * *

Chrom. Plating in Niagara

Stratford-on-Avon in the U. K. is famous for more than its associations with Shakespeare. Ask **N. C. Joseph Ltd.** whose headquarters are there and who claim to have been the world's leading commercial chromium platers of aluminum for more than 37 years.

The company has opened a plant on the Queen Elizabeth Way at Niagara Falls, Ont., to make its services more readily available to Canadian manufacturers. The new company, **N. C. Joseph (Canada) Ltd.** also makes teapots, percolators and tea and coffee sets.

"What's he got that I haven't got?"

"*The fastest-moving line in the trade, for one thing.*"
"Can't make it out. Their stuff is no better than ours."
"*Maybe their distribution is more streamlined. I happen to know they ship a lot by air.*"
"Must be losing money hand over fist!"
"*Not necessarily. Air Freight* can *show a net saving on distribution costs.*"
"How does it manage to do that?"
"*Faster turnover. Cuts inventory. Saves on warehousing, insurance, packing.*"
"Maybe there's something in it. I'll have a word with the V.P. — see if he'll get the accountant to go into it."
"*Why not?*"

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You've got your choice of mediums and heavyweights, too. With general-purpose bodies, they've got the rugged stamina to handle top-tonnage loads or, as tractors, to keep trailer cargoes moving on schedule.

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80-7

Chartered Accountants Face 'Challenge of Diversification'

Chartered accountants are playing an increasingly broad role in Canadian business management. Ways in which they can increase and improve their services to clients, both corporate and individual, were discussed when the 7,500-member Canadian Institute of Chartered Accountants met in annual conference in Saskatoon this week.

Here are digests of speeches delivered at the conference.

Specialist or Generalist? Accountant Must Be Both

By **WALTER L. GORDON,**
Clarkson, Gordon & Co.

The practices conducted by professional accountants in the past have been widely diversified and highly practical. I hope this will always be the case.

While today we may train our students primarily to be competent as auditors and while most of us spend the greater part of our time on auditing and reporting on financial statements, this does not mean that now, any more than in the past, a chartered accountant in practice should be thought impure or lacking in respectability if he ventures into other fields.

For instance, if he is as properly qualified as he should be, the practising accountant will be able to advise his clients on the principles of accounting which should be followed in the preparation of their financial statements and, at least in a general way, on costing principles and procedures, on the most appropriate kinds of periodic statements which should be prepared for control purposes including budgeting procedures, etc.

These are all part of a chartered accountant's stock-in-trade. And members of the public are entitled to assume that practising members of the profession are proficient in such matters.

When we start considering diversification, this business of specialization begins to creep in. Even within the field of auditing and reporting upon financial statements some specialization can be detected.

As business has become more complex, accounting theories more diverse, and auditing procedures more elaborate, we no longer assume that every student who passes his final examinations is necessarily able to do as good a job as every other chartered accountant, no matter how experienced; or that he is fully qualified to be appointed auditor of a chartered bank or some such other large and complex institution.

The fact is that some firms, including many of the smaller and medium size firms, have become specialists in certain fields such as brokerage accounting, grain accounting, audits of municipalities, and so on. Other firms have built up within their organization various specialists in different fields so that they are in a position to cope more effectively with the problems of their varied clients.

One form of diversification which would seem a logical extension of a chartered accountant's training is conspicuous by its absence in this country. Relatively few practising chartered accountants in Canada serve on boards of directors, administer investment companies and syndicates or participate in business ventures of various kinds.

In the U. K. it is common practice for members of the profession to do these things. And this tends to broaden their experience and their interests and thus to make their advice that much more valuable to their clients.

Management consulting firms and the Management Services divisions of the larger accounting firms are equipped to offer a very wide range of services. Some of these services can also be performed by some, if not perhaps by most, practising chartered accountants.

But there is a large class or group of services which the great majority of chartered accountants are not equipped to perform and there is another wide field or category of services in which C. A.'s with perhaps a very few exceptions, have little or no interest.

Some people are forecasting a tremendous economic development in Canada over the next quarter century; the transition from what has been primarily an agricultural rural economy to an industrialized urban one will be completed; great expansion will take place in the resource industries particularly in oil and gas, the generation of electric power and in mining; and there will be a great expansion also in secondary manufacturing and in the service industries.

All this will call for more people with specialized training, more people with diversified experience and more people who have learned to think clearly, objectively and in broad terms.

Independence is Top Quality If Auditor is to Do His Job

By **HOWARD I. ROSS**
P. S. Ross & Sons

Auditing is quite simply the process of arriving at a competent, informed and independent opinion on a set of financial statements.

To be a competent opinion, it must be given by some one properly qualified, by training and experience, to give it.

To be an informed opinion it must be reached only after an adequate examination of the relevant facts.

To be an independent opinion, it must not be given by the person responsible for producing the statements or by anyone under such person's direction or supervision.

It would come as a surprise to some people to hear auditing defined as the development of an opinion on a set of statements. No doubt the auditor is often thought of as a sort of financial flatfoot who has somehow failed to pick up the glamour which attaches quite naturally to detective work in the criminal field. But the right and current trend is to emphasize not fraud detection but the giving of an independent opinion.

No audit, no matter how complete or how carefully carried out, will ever uncover anything but the most fatuous of frauds if the embezzler knows in advance exactly what tests the auditor will do. A little forgery here and there can easily tidy up for audit the documents which the auditor is going to call for.

On the other hand, the thing which must prevent the dishonest accountant's lot from being a happy one, is the utter impossibility of altering all the subsidiary records and lists to keep them consistent with the false story he has written into the main records. Apart from the complexity of keeping so many records in agreement, there are some of the supporting data to which he will not have access.

Most large companies now have internal audit departments. The internal and the outside auditors should work in closest co-operation. There are some things which the outside auditor will insist on doing himself and there are others which he will be quite happy to have done by the internal auditor.

The auditor must review the work of the internal auditor (this is usually done by reading his reports) and take such work into consideration in designing his own program.

Accounting is of course entirely utilitarian. Its sole function is to produce information which is useful. There can be no conceivable merit in a statement unless it is of use to someone — that is to say unless it leads someone to act differently than he would have acted without it or at least it assists someone in reaching a sound decision.

Every Chartered Accountant Is a Management Consultant

By **J. J. MACDONELL**
Price Waterhouse & Co.

The simple fact is that every chartered accountant practising in Canada is, per se, a management consultant. It is the very essence of our professional relationships that, from time to time every client will seek and obtain advice from us on matters and problems which are not directly related to the statutory audit of the financial accounts.

Members of our profession are currently providing management consulting services to clients under three basic organizational forms. These are:

—As an integral part of their ordinary practices on the same basis as the other professional services of auditing, accounting, and tax advice;

—In association with non-C. A.'s, offering usually a range of consulting services, including engineering and accounting but excluding auditing and tax services;

—A combination of both, usually as a limited company, in which one or more partners of a practising firm of chartered accountants are directors and officers, as well as shareholders.

We are concerned here with the professional accounting firm, which has decided to engage in management advisory services work as an integral but identifiable part of its professional practice.

The first step, and in many ways the most important, is the selection of the man to head up this part of the practice. The candidate selected for this responsibility in a professional firm must have a well-developed interest in and liking for the work, must be a man who can earn and retain the respect of clients and associates, and must, above all, possess plenty of commonsense, good judgment, and enthusiasm. If his professional training has been supplemented by a few years of sound experience in industry, this is decidedly helpful.

The minimum size of MAS staff unit that can encompass a reasonable range of services is considered to be four. This includes the director who must be a chartered accountant and who should usually be a partner or principal of the firm, and the other three members, respectively specialists in (a) administrative practices, (b) costs and (c) mechanized accounting.

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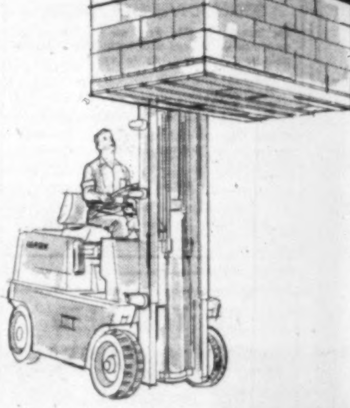

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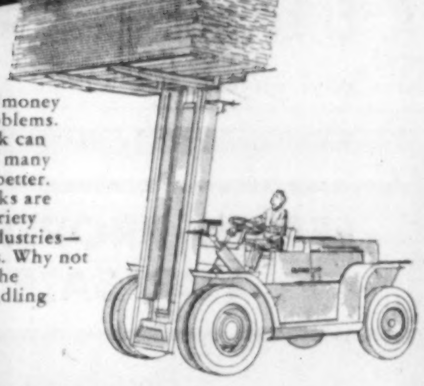

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Sales Representative, presently employed in Industrial fastener industry, seeks new and challenging opportunity in this or allied fields. Young (36), aggressive, with solid educational business and sales background, accustomed to working at both jobber and consumer levels in Ontario, Quebec and Maritimes.

For personal interview or more particulars, please write to:

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WANT TO LIVE IN CALIFORNIA?

We can offer the man we select for the chief executive post of a newly-formed, well-financed life insurance company not only a fine climate in which to live but also, we believe, the opportunity of a lifetime. He would be headquartered in Los Angeles. He must be a man with good home office experience and knowledge of all administrative phases of life insurance operation (production and agency experience not necessarily essential).

Our executive staff knows of this advertisement.

If interested please submit resume of background to

Box 101, The Financial Post, Toronto

All replies will be held in strict confidence.

WANTED

Assistant to Chief Engineer in rapidly expanding trade association. Engineering degree desirable, but not essential. Must have proven administrative ability, and technical background. Please reply in own handwriting, giving full details of experience and salary expected.

Box 105, The Financial Post, Toronto.

OPPORTUNITY — ACTUARY

Large financial institution desires to obtain services of person with actuarial degree who is capable of supervising and getting along with people. Position offers excellent opportunity for growth and advancement. Benefits include liberal pension, group life insurance, hospitalization and sickness insurance.

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Please address replies to
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2 surveyor-draftsmen, capable of resurveying and redrafting complete set of plans for open pit asbestos mine and plant. Should have some knowledge of machines and equipment used in asbestos mills. Telephone Collect **Flintkote Mines Limited, Thetford Mines, Que.**

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Box 63, The Financial Post, Toronto

COSTING SUPERVISOR

A subsidiary of a major American manufacturing and mining concern is constructing a new plant in London, Ontario. Require a costing supervisor between 25 to 40 years old with an RIA degree and several years' experience with industrial standard cost systems. Send complete resume and salary requirements.

BOX 88, THE FINANCIAL POST, TORONTO

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BOX 90, THE FINANCIAL POST, TORONTO

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Leading manufacturer of airplanes and helicopters wishes to contact financial group to manufacture in Canada and/or USA approved designs of high-performance single and multi-engine private and business aircraft for domestic and export market. Top flight engineering personnel available.

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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Box 71, The Financial Post, Toronto

All queries answered, no agencies at present.

WANTED TO PURCHASE

Conservative but substantial capital seeks equity financing or outright purchase of established Canadian companies having top management.

Financing for oil and gas leases and blocked ore deposits also available.

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On well-located industrial properties leased on long-term leases to good companies. A variety of properties are available requiring amounts ranging from $100,000 to $500,000. The mortgage is to be for a period of 3 years, open after the first year on 3 months' notice.

Write: Box 60, The Financial Post, Toronto

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We require a young man age 24-30. University graduate or good accounting background essential. Eager to learn all phases of an expanding manufacturing business. Capable of attaining the senior executive level through willingness to work, direct and be directed. This is a genuine opportunity in a well-established company. Excellent salary with full fringe benefits. For confidential interview write giving full particulars to **Box 108, The Financial Post, Toronto.**

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45 miles south of Montreal with 3.5 acres of land. 6,000 sq. ft. Factory built in 1953. Oil heated, sprinkler system. Additional warehouse of 3,000 sq. ft. built in 1954.

Equipped with tool and die making machinery, power presses, 5 to 35 tons, and complete shipping and office equipment. Comparatively new machines installed and operating.

Experienced tool and die makers at disposal. Excellent labour conditions in area.

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DETAILS BY WRITING BOX 97, THE FINANCIAL POST, TORONTO

LARGE WELL-ESTABLISHED
LIGHT ENGINEERING FIRM

in West of Scotland, at present manufacturing large aircraft components, structures associated with Atomic Energy plant, and general engineering products, has available 250,000 square feet of factory space, with good supply of skilled labour, and large capacity for press work and sheet metal work, particularly in light alloys. Slipway and quay available with loading facilities to international waterway.

This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

A representative is at present available in Canada to discuss proposals.

WRITE BOX 107, THE FINANCIAL POST, TORONTO

Hydro Expansion At Bersimis No. 2

MONTREAL (Staff) — **Quebec Hydro Electric Commission's** expansion program at Bersimis No. 2 is proceeding on schedule.

A start has been made on the building of dams and the excavation of a tunnel. Some forms for the new powerhouse have been poured and excavation has started for the penstocks.

Preparatory work is complete. All camp sites are built, an aggregate plant has been set up, clearing land has been done and sewers, water facilities, access roads and temporary power supply arranged.

The five-unit 850,000 HP development is scheduled for completion in 1959.

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Unemployment Fund Hit But No Increases Seen

OTTAWA (Staff) — There is now less money in the unemployment insurance fund than there was a year ago, and the difference will be greater in the next few months.

At July 31 the fund held $862 million. A year ago that date it held $864.7 million.

Revenues from employers and employees are increasing but expenditures to the unemployed are running nearly double those of a year ago.

Question: Will rates of contributions be raised?

Answer: Not for at least another year.

The Conservative government will be advised that the situation is not serious — that total revenues still are more than total expenditures and should remain so as usual until after Christmas.

After Christmas there will be more than enough money in the fund (more than $900 million) to pay for three years' unemployment based on past experience even without any further contributions.

But with the fund not now continuing to increase, the outlook is not bright for:

1. Further extension of benefits to the few groups still not covered. Already the inclusion of woods-workers and fishermen has gone beyond the original conception of an insurance fund. (Cost is now estimated to be at least $10 million for the benefit period for fishermen (Jan. 1 to Apr. 15.)

2. A hike in the amount of benefit paid. Any increase would put a further current drain on the fund. (Maximum benefit is $30 per week to a person with a dependent exclusive of $13 in allowable earnings.)

Here's a quick look at the fund since the end of the fiscal year Mar. 31 (with 1956 figures in brackets):

Balance was $874.6 million ($854.2 million). Employer-employee contributions were $15.2 million ($15.5 million) in April, $15.1 million ($14.5 million) in May, $15 million ($14.7 million) in June, and $17.2 million ($15.4 million) in July.

	1956 (in millions)	1957
Mar. 31 balance	$854.2	$874.6
Employer-Employee contributions—		
April	15.6	15.2
May	14.5	15.1
June	14.7	15.0
July	15.4	17.2
Total Revenue—		
April	20.6	20.4
May	19.5	18.5
June	19.7	20.2
July	20.7	23.1
Total Expenditures—		
April	33.2	40.4
May	19.1	26.3
June	9.9	14.3
July	7.9	13.8
Fund Balance—		
April	841.6	854.6
May	841.9	846.8
June	851.9	852.7
July	864.7	862.0

125 Million Bu. Grain Exports From Vancouver

From Our Own Correspondent

VANCOUVER — Grain exports out of Port of Vancouver for the year ending July 31 were more than 125 million bu., 10 million more than the previous record set in 1953-54.

The figure was 23 million bu. more than shipped the previous year.

Shipments increased to Japan and the Far East ports, remained steady to the U. K. and dropped off to South Africa and India. No grain was shipped direct to Russia.

In addition, the ports of New Westminster, Victoria and Prince Rupert shipped about 13 million bu. during the year.

Winnipeg to Get New Race Track

From Our Own Correspondent

WINNIPEG — Horse racing in Winnipeg, interrupted in 1957 because of dismantling of Polo Park and failure of its former owners to successfully negotiate a deal with the government for new track facilities, will likely be back in 1958.

The provincial government has announced an agreement with **James Enterprises Ltd.**, a family corporation headed by J. C. Hardy, president of **National Motors**, Winnipeg, for construction of a new track.

The estimated initial cost is $2½ to $3 million.

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EXECUTIVE PLACEMENT CONSULTANTS

CBC Wins Copyright Court Case

OTTAWA (Staff) — An important point of copyright law has been settled. Mr. Justice Thorson, president of the Exchequer Court, has dismissed an action brought against the CBC for $21,000.

The action concerned the TV showing in 1953 of a work called "Golgotha" by a French cleric Chanoine Joseph Raymond, who is still living in Paris.

Circle Film Enterprises Inc. claimed to own the copyright in the work and produced a certificate of registration of copyright issued by the commissioner of patents in 1952.

Counsel for the plaintiff relied on a clause in the Copyright Act (section 36)(2) which says that a certificate of registration shall be prima facie evidence of copyright belonging to the person who files the certificate.

But CBC's counsel relied on another section which says copyright shall be presumed to be owned by the author unless the contrary is proved.

The key point of Mr. Justice **Thorson's decisions is that this is** the operative section.

He says "the mere filing of a certificate of registration" is not sufficient proof of ownership. He points out that the copyright office makes no enquiry about the claims made in an application for such a certificate.

To say that such an application, which does not even have to be sworn, should be sufficient proof, would be, said the judge, "so unreasonable that it ought not to be attributed to parliament."

An effort by the plaintiff to prove that the French author's copyright had been assigned to them was rejected by the court; and the action against the CBC was dismissed with costs.

Big Sugar Crop Seen This Fall

Ideal weather conditions for sugar beet in Ontario indicate high yields for this fall; President W. J. McGregor told the annual meeting of **Canada & Dominion Sugar Co.**

There are an estimated 19,800 acres under crop, a 39% increase over a year ago.

Increased planting was stimulated by the higher world sugar prices following the Suez crisis, together with the disappearance of surplus raw sugar stocks.

It is estimated that 40% of this year's crop will be mechanically harvested compared with 20% last year.

Company's Montreal Redpath sugar refinery No. 1 has been operating at near capacity since the opening of navigation last spring.

Construction of the new Redpath cane refinery No. 2 in Toronto is proceeding on schedule. It is scheduled for operation upon opening of the St. Lawrence Seaway in 1959.

All directors were re-elected.

Record Pea Crop Assured for N. B.

From Our Own Correspondent

FREDERICTON — Harvesting of New Brunswick's all-time record pea crop is well under way.

Close to 650 workers are harvesting around two million lb. of peas from 1,150 acres in Carleton County. The crop is expected to gross $200,000.

Triple that of last season, the crop is part of a diversified farming program and cash crop scheme started with the opening of the **McCain Food Co.'s** frozen food plant at East Florenceville last spring.

A team of organizers, under Robert McCain, is directing the harvesting of the 1,150 acres from 10 radio-equipped cars. Using modern equipment an experienced crew can harvest 10 acres a day.

Although most of this year's crop will be marketed in Ontario and Quebec, a sizeable quantity will be sold in the Maritimes.

11,000 Miles of B. C. Coastline Reserved For Recreational Use

From Our Own Correspondent

VANCOUVER—In a move hailed by government supporter and critic alike, the government has decided to reserve the entire Crown-owned coastline of B.C. for recreational use if needed.

Recreation and Conservation Minister Earle Westwood said placing of a map reserve on all property owned by the Crown means that the lands department must get permission of Mr. Westwood's department before disposing of any land.

"It means we will have first opportunity to obtain any land that is necessary on the coast for recreational use," he said. "We don't have to buy back property at high prices."

Earlier this summer, in response to editorials and the urgings of conservation groups, the government slapped a similar map reserve on the Gulf Island, situated between Vancouver Island and the mainland.

The B.C. coastline, indented with its deep fiords and its hundreds of large and small islands, is more than 11,000 miles long. It has not been decided how far inland the blanket parkland reserve will extend.

With the tremendous boom in boating and camping on this coast, there is a virtual land-rush on for choice pieces of coastline for hunting and fishing camps.

The government has indicated that it will establish many public campsites and small boat anchorages on the most easily located of the islands.

The map reserve will also prevent the spoilage of ideal recreational sites by companies logging to the waters' edge, as has been the practice in the past.

CITY OF THETFORD MINES, Que., has sold an issue of $865,000 in 5½% 20-year serial debentures to a syndicate headed by **Banque Canadienne Nationale**, and **Belanger Inc.** for 94.81 indicating a net cost of 6.234%. Proceeds for waterworks, sewers, a loan to **Lynn MacLeod Metallurgy Ltd.** and construction of recreational facilities. As at Dec. 31, 1956 net funded debt was $3,240,700. Population 20,000.

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ANNOUNCEMENT

SELWYN IRWIN

McArthur, Irwin (1957) Limited, a new company formed by Selwyn Irwin, has purchased the McArthur, Irwin Pigment Division of The Dominion Linseed Oil Co., Limited.

This division was formerly McArthur, Irwin, Limited of which company Mr. Irwin's father, John Irwin, was president from 1912 to 1949. The firm's history dates back more than a hundred years, having originally been established as McArthur, Corneille and Company in 1842.

McArthur, Irwin is one of Canada's largest manufacturers of chemical colours and lead pigments and has been well and favourably known as a supplier of raw materials to the paint, printing ink and related industries since its inception.

McArthur, Irwin (1957) Limited intends not only to continue the same general line of business as its predecessors, but also to extend and diversify its operation.

Directors of the new Company are B. A. C. Hills, T. P. Howard, Selwyn Irwin and P. N. Thomson.

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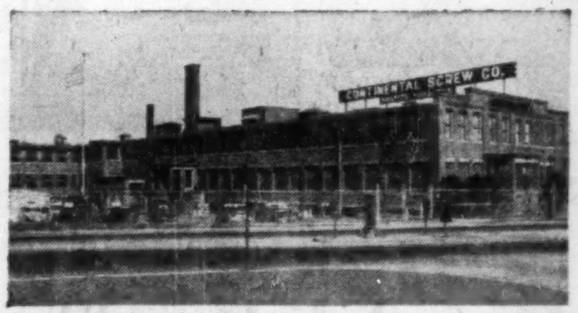
Dollars Burned
Fire which originated in bronze room of this unsprinklered machine shop spread out of control before apparatus arrived. Flames shot beneath roof to all parts of the 30,000 sq. ft., brick, wood-joisted structure, then jumped to dwellings nearby. Total damage: $593,500.

Fire in two metalworking plants



Dollars Saved Flash fire occurred at the Continental Screw Co. when hot welding flux dropped through a duct hole into wooden containers of oil-covered screws on the floor below. Oil ignited and flared menacingly. Two Grinnell Sprinklers opened automatically and put out fire.

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Automatic Sprinkler
FIRE PROTECTION
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LAST YEAR, over a hundred million dollars went up in smoke. Insurance, of course, restored many of those dollars. But restoring the businesses involved is another thing! Statistics show that 2 businesses out of every 5 having a serious fire never came back. The reason ? . . . rebuilding, restocking and restaffing costs never were so high!

That's why more and more businessmen are turning to insurance against fire that's 100% *automatic* . . . Grinnell Automatic Sprinklers. Grinnell Sprinklers stop fire any time, any place . . . wherever it may strike, night or day.

Grinnell Sprinklers can not only save your business, they can save you dollars — through reductions in fire insurance premiums of between 50 to 90%. And when tied in with a Central Station Supervisory Service, the elimination of costly (and sometimes uncertain) services of a watchman is possible.

Without cost or obligation, ask a Grinnell engineer to survey your property and submit a cost estimate. Write to: Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

9

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Fire Protection

Fireproofing material, made in Germany, can be applied either by spray or brush. Is available in transparent or colored form. Makers, who offer 10-year guarantee, say it will withstand blow-torch heat as high as 2,200 deg. F. for several hours. Two-coat coverage of 200 sq. ft. is possible with one gallon, costing about $12. Distributed in Canada.

* * *

Midas Touch

Almost anything, from whiskey bottle tops to costume jewelry, can be gold-plated easily and comparatively cheaply, say makers of a new process developed in U. S. Tested on copper, cadmium, zinc, nickel, iron, pewter and steel, among other metals, the process is claimed to use 35% less gold than electro-plating and can be applied with no other equipment than a bath and a hot-plate. Particularly suitable for printed circuit boards.

* * *

Chew to Clean

Would you rather chew an effervescent tablet than clear your teeth? Maker of new tablets, priced around $1.50 for 90, claims they are a substitute for toothbrush and paste.

* * *

How Wet?

New, portable, moisture tester is claimed by Canadian makers to give accurate reading of moisture content for a wide range of industrial materials. Needs no skill to use and test can be made on the spot in two or three minutes, say makers. Dial reads percentage of moisture directly, with gauges available for all ranges of moisture content.

* * *

Hot Water

Priced around $25, water heater designed for summer cottages is said to give hot water almost instantaneously. Weighs less than 2 lb., fits to faucet.

* * *

Darning Nylon

New darning machine, claimed by makers to be simple to use, is designed to handle such fabrics as nylon, perlon and tricot as well as wool hose. Motor has variable control worked by foot.

* * *

Light Guard

Photo-electric device now being made in Canada uses a beam of light to protect machine operators from danger sources. It's a substitute for mechanical guards and safety lines. When light beam is interrupted, machinery is automatically switched off.

* * *

Speed Sensing

Engine speed regulator soon to be marketed, is claimed to be sensitive as well as free from wear. It uses an engine-driven gear pump to displace hydraulic fluid through a nozzle, impinging against a spring-biased plate. Design results in a low moment of inertia.

* * *

Non-Shrink

Tailoring trade is being offered a wide range of materials guaranteed not to shrink more than 2%. This is reported to be achieved by a patented process said to ensure that even elastic canvas remains elastic after pressing.

NEEDING ONLY a container and a heat source, new gold-plating process for a wide range of metals is claimed less expensive than electro-plating. See Midas Touch.

* * *

Locking Agent

Liquid bonding agent that hardens in 12 hrs. is designed for locking nuts against vibration. Makers say 100 applications can be made with a 2cc. tube priced at $1.

* * *

Check Color

Transparent plastic is being used to package cement paint distributed in dry form by a U. K. paint company. Purchaser can be sure of actual color of the paint, which needs mixing with water to use. Empty packages are said to be usable as food containers.

* * *

New Literature . . .

. . . from **The Haloid Co.**, Rochester, New York, four-page brochure describing how the U. S. Army saves money on paperwork duplicating; from Ozalid Division of **General Aniline & Film Corp.**, Johnson City, New York, a bulletin listing the advantages of sensitized intermediate whiteprint materials.

Overseas Dividend Drop Cuts Ford's Net Profit

Ford Motor Co. of Canada, Toronto, net profit for the half year ended June 30 dropped 42.6% to $6,908,095 ($12,030,686 a year earlier), equal to $4.16 ($7.25) per share.

Net income from Canadian operations declined 20.9% to $4,471,153 ($5,651,826). Canadian earnings were adversely affected by higher costs for production of the new Edsel car, company says.

However, the $4 million drop in dividends from overseas companies was the biggest factor in cutting the net profit for the first half.

The first new Edsel car produced in Canada was completed at the Oakville, Ont., plant in July.

Dividends received from overseas subsidiaries after taxes withheld at source totaled $2,436,942 ($6,378,860). A higher proportion of total annual dividends from overseas was received in first half of 1956.

Total sales were 2% lower at $199.8 million. Sales to Canadian dealers were nearly 4% higher at $184.9 million. But export shipments dropped 13% to $14.9 million, mainly due to smaller exports to Australia because of import restrictions there and substantially increasing sales tax on automobiles.

Ford's unit sales of new passenger cars, trucks, and tractors totaled 85,000 (94,000) of which 75,000 (78,000) were sold in domestic market and 10,000 (16,000) exported.

Car sales were within 3% of earlier period but truck sales were nearly 15% lower, mainly due to later introduction date of the 1957 models.

Internat. Utilities Net Up Slightly

International Utilities Corp., New York, consolidated net profit for the half year ended June 30 was 0.5% higher at $2,570,972 ($2,558,633 in corresponding period last year). Earnings were equal to $2.10 ($2.19) per share, based on number of shares outstanding.

Net profit for the quarter ended June 30 was 13% lower at $547,131 ($628,860), equal to 44c (46c) per share. Investment profits are not included in profit figures.

Company has approved a share distribution effective Aug. 31 whereby one common share, $5 par, will be distributed for each share held on Aug. 9.

It is expected that excess depreciation allowances to be claimed by the Canadian subsidiaries for 1957 will result in a tax reduction of about $660,000, company says. Reduction last year was $788,000.

Since Jan. 1, 1954, the Canadian subsidiaries have been permitted to claim depreciation for Canadian income tax purposes substantially in excess of amounts charged in their accounts.

6 Mos. Ended June 30:	1957 $	1956 $
Total income	15,416,627	16,187,979
Less: Oper. exp.	8,437,590	9,261,464
Amort. & depr.	1,549,149	1,377,336
Interest	963,842	727,151
Prov. for inc. tax	25,000	100,000
Inc. tax (subs.)	1,387,279	1,636,020
Exp., taxes, etc.	97,899	91,590
Pref. divd. of subs.	452,039	397,137
Other chgs. (subs.)	85,944	42,292
Add: Exch. premium*	28,087	3,644
Net profit	2,570,972	2,558,633
Net per share	2.10	2.19

*On remittances to parent company.

Holders Approve CSL Share Boost

MONTREAL (Staff) — **Canada Steamship Lines Ltd.** is increasing its common share capitalization to provide greater flexibility to meet the needs of any future expansion, President T. R. McLagan told shareholders.

Although there are no plans at present to issue any of the new shares, he noted that the St. Lawrence Seaway is "coming through" and will entail expense for new equipment.

Company has had no treasury stock. All the authorized 1.2 million common and 917,000 5% $12.50 par preferred shares are outstanding. The special meeting approved an increase in common share capitalization from 1.2 million to two million shares.

By-laws relating to composition of the executive committee and the office of chairman were also approved.

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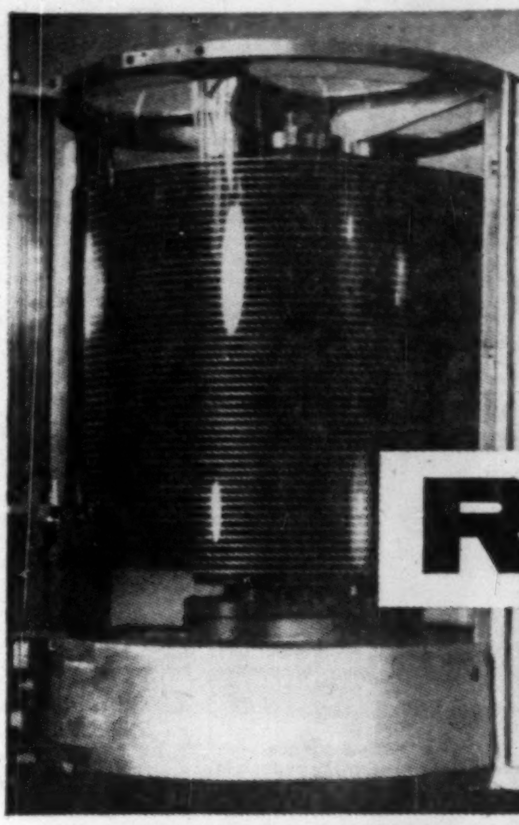

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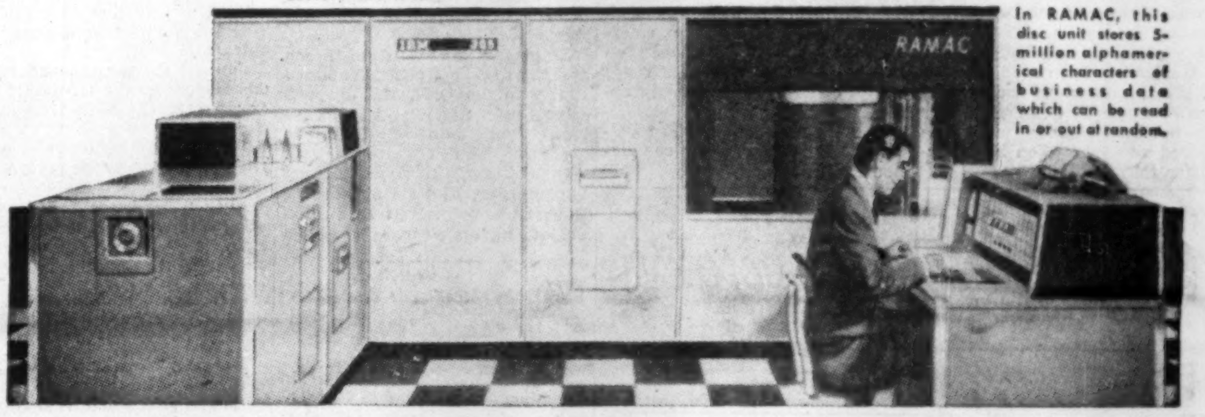

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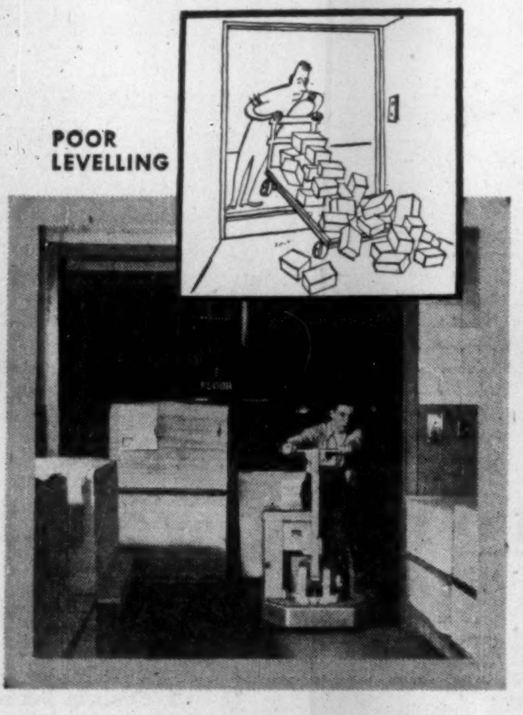

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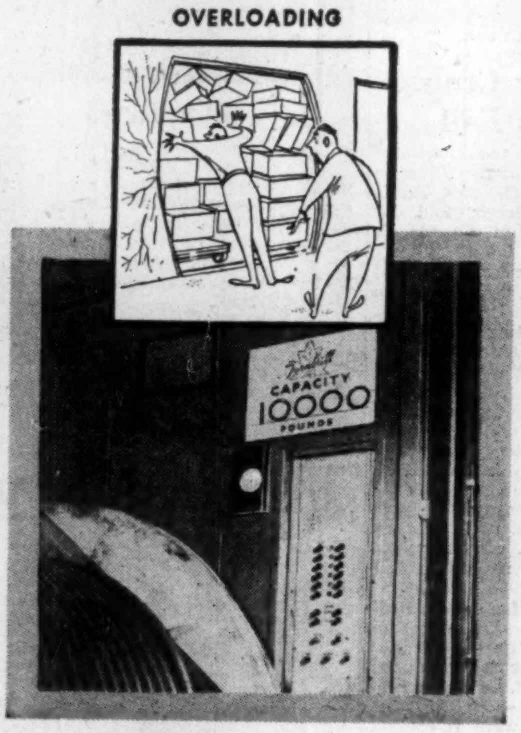

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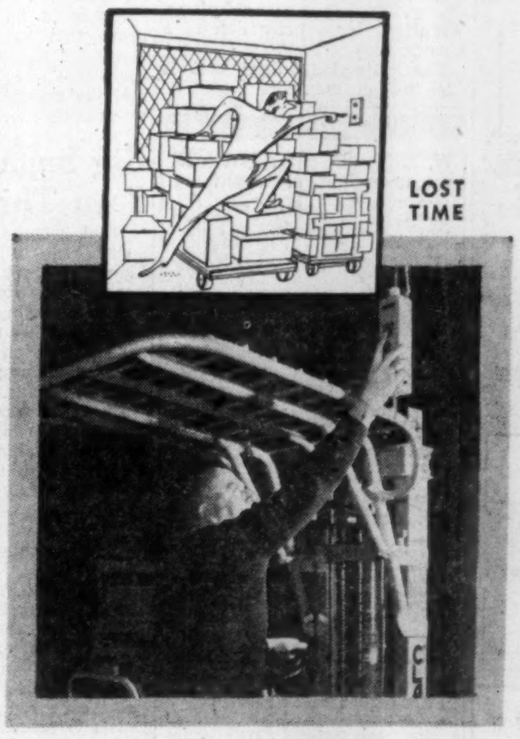

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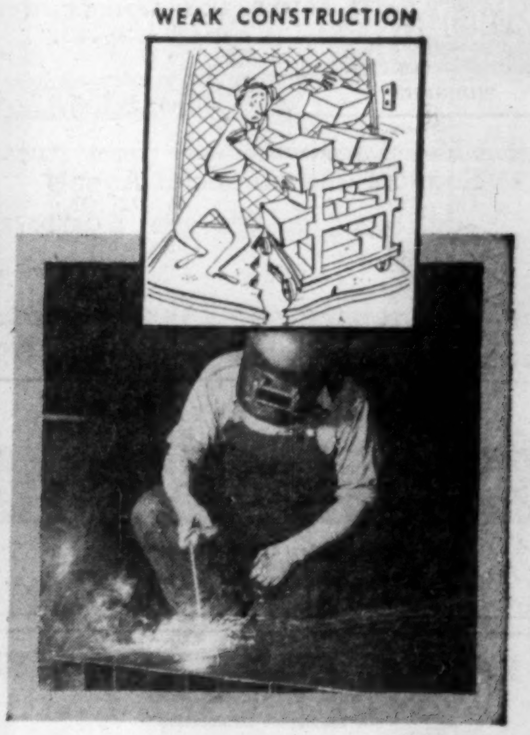

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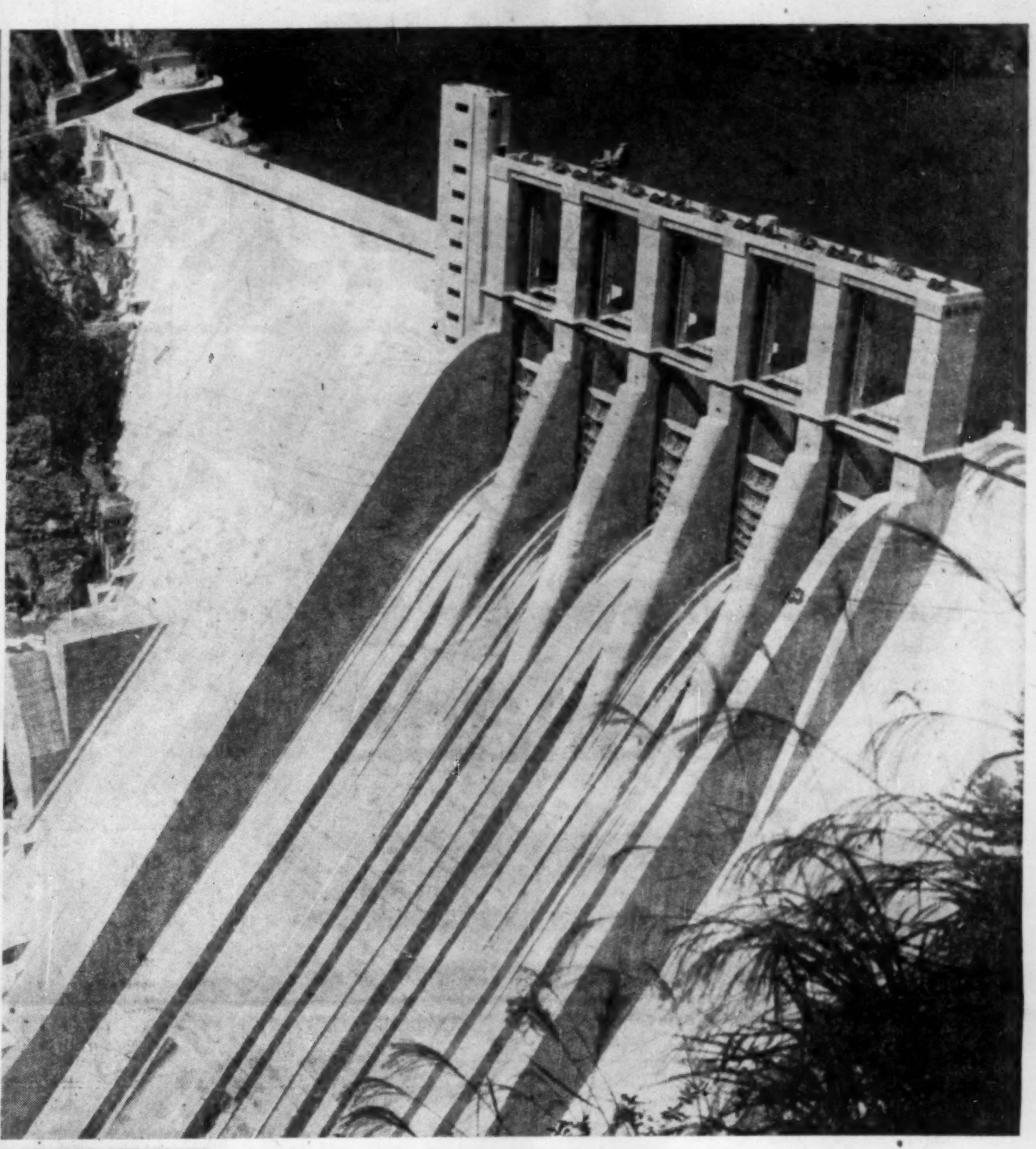
PERSPECTIVE ON JAPAN: 1957



a feature report

By PAUL S. DEACON

AFTER ONE of the most prosperous periods in her history, Japan is putting on the brakes in the home economy.

But the outlook for Canadian exports to Japan remains bright. The reason: Japan needs our wheat and raw materials.

By the same token, Japan will continue its pressure for export sales. It must earn the dollars for essential imports.

At $128 million, Japan was Canada's fourth best customer in 1956. (The other three: U. S. $2,819 million; U. K. $813 million; West Germany $142 million.)

In the same year, we bought $60.8 million from Japan, our fifth-largest supplier. (We also bought: From U. S. $4,167 million; from U. K., $485 million; from Venezuela $208 million; from West Germany $89 million.)

A table of imports and exports (see p. 27) shows the contrast between the economies of the two countries.

Canada, with 16 million people in an area of 3.6 million sq. miles, sold: Wheat, wood pulp, barley, copper, flour, asbestos, lead and other non-ferrous metals.

From Japan, with its 90 million people packed in 148,000 sq. miles, we bought: Steel casings and tubes, apparel, canned fish, cotton fabrics, toys and sporting goods, rolling mill products.

That's the story of Japan's intense industrialization, the effective use of every square foot of arable land on its mountainous four islands.

Here are some of the other contrasts:

● *Japan's steel industry* produced 11 million tons of ingot last year, expects to hit 13 million in 1957. Canada produced 4.8 million.

● *But our iron ore output* was 11 million tons and is still growing. Japan has ore sufficient to produce only one million tons a year and had to import nearly eight million.

Japan's prosperity stemmed from a sharp rise in exports in 1955 and 1956. This helped pay for big increases in imports of equipment and raw materials for industrial expansion.

But imports grew faster than exports in early 1957. So import curbs and tight money were invoked to stop the drain on foreign exchange.

This slowdown will be temporary. The same problems have arisen before, and they have been overcome (see p. 37).

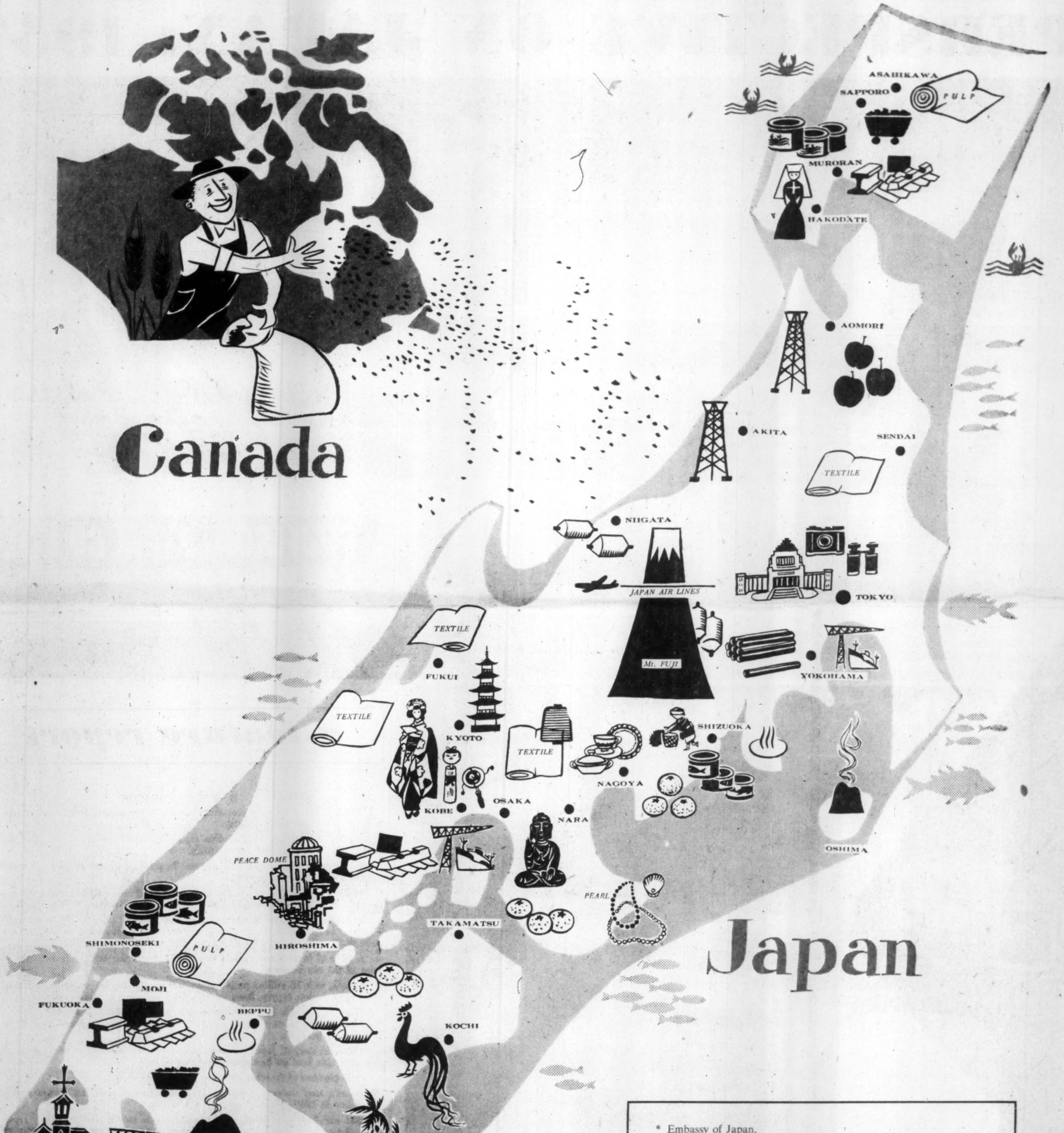
But the troubles are a symptom of Japan's basic problem.

To live, the Japanese must trade, must be able to sell abroad to pay for food and raw materials.

A healthy trade with Canada and the western world is important to all of us.

If Japan can't sell to us, and to other western nations, it will be forced to turn toward the Communist countries. That is an alternative few Japanese desire.

BRIDGE OVER THE PACIFIC — TWO-WAY TRADE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Japan May Shed Import Curbs In Six Months, Year

When import curbs were suddenly imposed by Japan in June this year to try to reverse a sharp decline in foreign exchange reserves, an official of Japan's Ministry of International Trade & Industry told **FP**:

"When you're looking at Japan's long term outlook, don't put too much stress on our current troubles.

"We have had a boom here. A lot of the difficulties with our balance of payments are due to the heavy capital investment made to expand our industry, requiring large imports of equipment.

"This is just a temporary situation which must be put right before we resume normal trade conditions."

He cited Britain as another country which had had to deviate frequently from its ultimate aim of freer trade and exchange convertibility, in order to patch up temporary exchange troubles.

What he said made a lot of sense. Japan hopes to be free of its present exchange troubles within the next six months or a year.

When things are better again, the flow of goods from other countries should be much freer.

On the other hand, it would be wishful thinking to believe that similar exchange troubles won't occur again.

Keep Pace

To keep its exchange position healthy, Japan must gear its domestic growth to the rate of its exports.

If the economy at home becomes active, imports required to support the domestic boom cause a drain in foreign exchange unless exports rise enough to take care of the additional exchange requirements.

But foreign markets are normally uncertain, and changes in demand are sudden.

Even if it were possible to alter activity in the home economy with precision, the chances of forecasting export demand accurately enough to plan the necessary changes at home are just about nil.

So by the nature of Japan's position—its great dependence on foreign markets for its prosperity—exchange troubles may be just temporary, but they are likely to turn up fairly regular.

Fortunately for Canada, this should not be too serious. Much of what we sell to Japan is of a kind which the Japanese can ill afford to keep out, even when exchange is hard to find.

If our prices are competitive, they would still want our wheat (nearly half our total business in Japan), and to a lesser extent our dissolving pulp, our iron ore and other raw materials.

In addition, knowing that exchange troubles are likely to occur occasionally helps business prepare and the disruptions may be less serious.

As one importer told **FP**: "You learn to live through these things. You put aside enough in the good years to allow you to coast in the bad ones. The main thing is to keep a weather eye out for trouble.

"You could see the exchange crisis building up early this year, so when it hit, you were ready for it."

Unfortunately, not all importers were as far-sighted as this man. Japanese firms, like their Canadian counterparts, have been running up against tight money.

When the exchange restrictions struck, they were told in many cases that a 25% or 35% deposit would have to be made as a guarantee on goods being imported.

When a business has arranged its finances on the basis of putting up guarantee money of 5% or less, it's quite a blow to be told 25% or 35% is required as of the following day.

The commercial banks had been tightening up on loans and so chances of getting the money there were slim. About all the importer could hope for was an understanding seller abroad.

One firm in Canada told **FP** late in May it had just received word there would be no more orders from Japan on material it had been shipping in volume for nearly a year. But the cable came as no surprise.

"We don't normally ship much to Japan, but when orders elsewhere fell off, we found them eager to buy. We shipped large amounts, knowing that it was unlikely to last. We were just happy to get the business while we could."

Both he, and people in Japan too, said that the boom had given rise to optimism which led to some speculation and over-buying. This happens in any country in prosperous times.

What made it serious for Japan was that over-buying usually involved over-importing. And over-importing led to a drain on foreign exchange reserves, and drastic measures to curb the drain.

Perhaps, on the surface, this doesn't make Japan look like a particularly attractive market. But if you look at the flow of business Canada has done in Japan in the past three or four years, you'll find that despite fairly sharp changes in volume in individual commodities (and in business conditions in Japan), the over-all export total has not fluctuated nearly so much.

Out of a list of 43 main commodities we exported to Japan in the three years 1954 to 1956, we shipped only 15 in all three years.

The total was 25 for 1954, 23 for 1955, and 36 for 1956. But the dollar volume in those years grew fairly steadily, from $96.5 million in 1954, to $90.9 million in 1955, to $128 million in 1956.

Japan Buys From Us:

	1957 (5 mos.)	1956 (5 mos.)	1956	1955	1954	1953
	$000					
Exports	55,200	42,598	127,870	90,893	96,474	118,568
Principal Exports:						
Wheat	16,002	15,275	56,677	52,699	50,819	52,434
Wood pulp	6,960	3,985	12,796	5,531	6,549	8,314
Barley	7,062	6,309	10,762	5,779	13,082	17,497
Copper, primary & semifabricated	1,895	3,670	6,609	63	873	4,328
Flax seed, chiefly for crushing	4,782	3,770	6,307	4,924	3,761	1,381
Asbestos, unmanufactured	1,447	1,351	5,136	2,509	2,362	2,615
Lead, primary & semi-fabricated	1,882	647	3,359	310	....	....
Miscellaneous non-ferrous metal	1,168	925	3,025	1,285	....	....
Synthetic plastics, primary forms	873	977	2,262	879	....	....
Iron ore	328	674	2,076	3,588	3,662	7,041
Mustard seed	865	7	2,068	72	....	....
Hides & skins (except furs)	497	249	1,527	1,191	....	....
Whiskey	610	527	1,361	1,682	2,364	4,089
Wheat flour	391	389	1,312	1,362	1,540	2,873
Pigs, ingots, blooms & billets	2,562	....	1,039	3	....	....
Brass, primary & semi-fabricated	278	286	1,024	239	....	....
Seeds, n.o.p.	....	687	687	2,219	....	....
Fodders, n.o.p.	145	....	....	1,085	†	....

We Buy From Japan:

	1957 (4 mos.)	1956 (4 mos.)	1956	1955	1954	1953
	$000					
Imports	20,532	18,083	60,826	36,718	19,197	13,629
Trade Balance	+34,668	+24,515	+67,221	+54,270	+77,493	+105,118
Principal Imports:						
Pipes, tubes & fittings (iron & steel)	2,929	3,172	8,132	3,783	1,632	562
Apparel (except hats) of all textiles	2,460	2,468	7,779	4,846	2,087	1,237
Fish, canned	2,109	512	5,582	506	675	105
Cotton fabrics	1,286	1,795	4,108	2,174	274	329
Toys & sporting goods	905	876	3,474	2,185	1,371	1,146
Rolling mill products (iron & steel)	961	544	2,855	2,152	287	503
Plywoods & veneers	571	370	1,824	1,447	645	171
Citrus fruits	45	12	1,409	1,367	1,477	1,204
Containers, n.o.p.	431	336	1,334	841	407	349
Machinery (non-farm) & parts	446	56	1,257	845	261	....
Pottery & chinaware	377	378	1,239	945	809	822
Bauxite & alumina, for aluminum	780	779	1,174	1,285	28	....
Electro-plated ware, n.o.p.	118	319	1,160	926	....	....
Hardware n.o.p.	38	†	1,057	515	....	....
Cutlery	....	....	863	536	....	....
Cotton manufactures n.o.p.	392	275	850	749	347	....
Flax, hemp & jute manufactures n.o.p.	254	182	705	759	468	573
Silk fabrics	187	222	669	247	....	....

†Less than $500.

Japan's Economy

	1950	1955	1956	1957
Gross National Product ($ million)	14,127	21,881	24,702	....
Personal Incomes ($ million)	10,889	17,239	19,111	....
Population (000s)	88,200	89,300	90,000	90,600 (March)
Consumer Price Index (1951=100)	86.1	116.4	117.5	121.8 (May)
Wholesale Price Index (1952=100)	100	97.9	102.2	106.0 (May)
Exports ($ million)	820	2,019	2,495	1,112 (Jan.-May)
Imports ($ million)	974	2,471	3,230	1,949 (Jan.-May)
Industrial Production (net value added) ($ million)	3,087	4,312	5,344	....
Agricultural Production (net value added) ($ million)	2,450	3,196	3,225	....
Foreign Exchange Reserves ($ million)	485	1,417	1,450	980 (May)
Special Procurement (U. S. or U. N.) ($ million)	591.7	556.6	595.4	222.0 (Jan.-May)

Source: Ministry of International Trade & Industry, Tokyo.

New Trade Deals Shape in Future

Japan and Canada have boosted trade and put their flow of goods in better balance since the trade agreement they signed in 1954.

For the future, both countries see opportunities ahead for new business.

Good Sales Bets For Canada:

Here are some of the possible channels cited by trade officials as major Canadian sales possibilities in Japan:

Wheat. Already the biggest single item by far in the list of commodities we sell Japan, the outlook for growth of wheat sales appears promising.

Japanese consumption of bread is rising, due in part to a school lunch program which includes bread. Canada produces the best types of wheat for bread-making. As the post-war school generation grows, it is expected that the demand for bread in this traditionally rice-eating nation should become more widespread.

Canada technical experts were in Japan this year, discussing ways of making the best use of Canadian wheat with officials of Japan's milling and baking industry.

Iron ore. Japan's expanding steel industry gets about one million tons of ore from domestic mines, but depends largely on imports to support its production. Total iron ore imports last year amounted to 7,766,000 metric tons, of which 280,000 came from Canada.

This year, despite adverse legislation in British Columbia, new shipments of iron ore are about to start from **Empire Development Co.'s** new mine at British Columbia.

Still more iron ore may be exported as time goes on, if iron ore mining interests and the British Columbia government can agree on a policy of mutual benefit.

At present, B. C.'s Premier Bennett is holding out for an ore reduction operation of some type. He would like to see pig iron produced from the ore and the pig iron exported.

The Japanese are more interested in the ore than the pig iron, because their own pig iron capacity is being expanded to handle their needs.

The **Frobisher** mining interests have been negotiating with the Japanese with a view to developing iron ore properties in B. C., but a go-ahead depends on clearing up the uncertain status of the ore-pig iron debate.

Coking coal. Production of coking coal in Japan is insufficient to supply all its needs. Output in 1956 was 8,714,000 metric tons, and imports amounted to 3,205,000. Most of the coking coal is required by the steel industry.

Of the imports last year, 2,684,000 metric tons came from the U. S. and 419,000 from China.

An increased subvention just granted by the Federal Government, on rail shipments of coal to the Pacific coast has helped pave the way for exports to Japan of Alberta coal. The amount under discussion was about 120,000 tons a year.

This may be a growing mar-

(Continued on page 29, col. 3)

PAUL DEACON

*Mr. Deacon, **FP**'s investment editor, spent almost a month in Japan to compile this feature report. On his fact-gathering travels through Japan, Mr. Deacon interviewed more than 100 officials, businessmen and bankers. Mr. Deacon is Toronto-born, and holds B.A. and M.Com. degrees from the University of Toronto. He joined **FP** in 1947, has been investment editor since 1952.*

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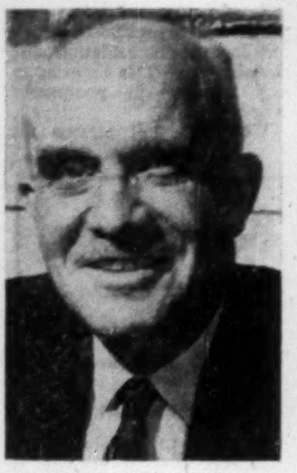
Two Trade Ministers Report

Bq GORDON CHURCHILL
Canada's Minister of Trade & Commerce



MR. CHURCHILL

FP is rendering a valuable service to Canadians in publishing an up-to-date special report on Japan.

In recent years Japan has experienced a high level of economic expansion and development, and has overcome a number of difficulties to emerge as one of the world's leading industrial and trading nations.

Japan is also one of Canada's largest trading partners, and the two countries have a mutual interest in prosperous conditions in each other's markets.

Sales of Canadian products to Japan reached about $128 million last year, while imports from Japan were nearly $61 million.

Our most important exports to Japan are wheat and barley to supply food for Japan's large population, and pulp, metals, asbestos and chemicals to supply Japan's expanding industries.

Japan has been Canada's fourth largest export market in recent years, and our exports to that country continue at a high level.

These exports are of direct benefit to many important sectors of the Canadian economy.

Imports from Japan have also expanded in recent years, and we know that Japanese industry attaches considerable importance to the promotion of a stable pattern of trade based on sound business practices and on the development of goodwill in the Canadian market.

Items for Development

Items required for Canadian development such as gas, water, and oil well casings have been prominent items in increased Japanese exports to Canada.

Other important items imported from Japan include other iron and steel products, textiles, oranges, fish, bauxite and toys.

Canada and Japan enjoy close and friendly trade relations under the Agreement on Commerce between the two countries, as well as under the General Agreement on Tariffs and Trade to which each country adheres.

Both countries attach great importance to the further development of world trade along sound lines and each recognizes the mutual interdependence which exists in the world trading community.

I am confident that this spirit of friendly co-operation based on important interests held in common will continue to be a notable feature of our relations with Japan.

The present report produced by **FP** will, I am sure, contribute to this by providing Canadian businessmen with a clear picture of a number of important aspects of Japanese industry and commerce.

I am sure that it will also indicate to Japan our great interest in continuing to develop a sound, mutual understanding of one another's concerns in a complex and changing world.

In brief, Canadians are greatly interested in a country as important as Japan, and they are interested in the further development of the friendly trade relations and mutually profitable trade which exist between the two countries.

I am sure that this issue of **FP** will stimulate further the keen interest that already exists and help to promote new contacts between Japanese and Canadian businessmen.

By SHIGESABURO MAEO
Japan's Minister of International Trade & Industry

MR. MAEO

On behalf of the Japanese Government, I should like to express sincere congratulations on the third special issue on Japan by **FP**, the leading Canadian weekly, intended to further introduce Japanese culture, custom and products to our Canadian friends.

Although Canada and Japan are separated by the vast Pacific Ocean, this distance has steadily diminished under the modern scientific advances.

And today we find that the description of our relations as "good neighbors" is more accurate than ever before.

We are especially happy to note that trade between Canada and Japan maintains an encouraging upward trend and that our 1956 exports and imports to and from Canada increased to 53% and 32% respectively.

We are also encouraged to know that Japanese industry continues to expand in all fields and to earn a fine reputation for design and quality.

It is our earnest wish and hope that the friendship and co-operation between the two nations will continue for many years to come.

In such a way can we expect to further promote trade between our countries and so enhance our mutual prosperity.

This special supplement will contribute to increase the appreciation of Japanese industry and its products on the part of our Canadian friends.

JAPAN 1957: Pottery for export.

Tokyo Goods On Display At CNE Show

Japan's present four trade centres are all under the wing of the government's external trade recovery organization.

However, the city of Osaka — one of Japan's leading industrial centres — announced in June it was planning to open a trade centre of its own, in Chicago.

It would be the first such centre established in a foreign country by a Japanese municipality.

Although the site hadn't been selected, the plans called for a 1,000-1,500 sq. ft. of floor space to be shared by the city's government, its export association, and its foreign trade promotion association.

Market surveys, trade consultation service and exhibition of Osaka-made products would be handled by the centre.

The city would assume about two thirds of the cost.

Tokyo businessmen are also promoting their city's wares in similar fashion.

A seven-man mission, sponsored by the Tokyo Metropolitan government and the Japan trade centre in Toronto, has been visiting Canada since mid-July.

Exhibits of Tokyo-made products are being held in various parts of Canada.

The first exhibition was held in Edmonton, with subsequent showings in Regina and Winnipeg.

The merchandise will also be shown at the Canadian National Exhibition in Toronto.

Tours of Ontario and Quebec are also on the schedule.

The mission's exhibits include cameras, chinaware and cultured pearls, toys, sporting goods, office supplies, portable radios, and many other lines.

Japan's Trade Centres Aim At North American Markets

In its efforts to expand trade throughout the world, Japan has set up four trade centres —one each in New York, San Francisco, Toronto and Cairo.

All are managed by the Japan External Trade Recovery Organization (JETRO).

The emphasis on North American markets is deliberate.

The U. S. and Canada are considered important if Japan is to be able to buy the large amounts of goods it must get in the dollar area.

The Cairo office serves the whole Middle East area and southeastern Europe.

In addition to the trade centres, JETRO has full time market researchers in 20 other world centres—four in Africa, two in Europe, two in the Middle East, one in India, four in Southeast Asia, two in the U. S., two in Canada, one in Central America, two in South America.

There are also about 15 local researchers employed on a part time basis and 11 agricultural research men.

JETRO has two main functions:

1. It provides information on Japanese goods for foreign buyers, and seeks to promote sales.

2. It analyzes information about foreign markets for Japanese manufacturers.

Contacts Dealers

It holds periodic exhibitions of Japanese goods. It contacts dealers, distributors and manufacturers who may be able to make use of Japanese equipment, parts, etc.

At the moment, one direction in which the trade centres have been moving has been the development of a larger parts business for Japanese manufacturers of equipment and machinery.

JETRO officials believe greater emphasis on sales of units rather than assembled machinery might provide bigger opportunities for expanding total volume.

This would save on transportation, and might speed acceptance of Japanese-made products.

The possibility of assembly plants is also being studied, Tsutomu Nomiyama, JETRO's director, told **FP** recently in Tokyo.

A Japanese firm which makes movie projectors established connections with Canadian distributors through the Toronto trade centre and is now making projectors to Canadian standards.

An Osaka machine tool firm has developed a lively business as a result of a display. Binoculars and surveying equipment business has been developed by a Tokyo firm.

Many Enquiries

Tsurunosuke Ijima, executive director of the Japan Trade Centre in Toronto, says his office is getting about 100 enquiries a week.

"It's very noticeable that enquiries about textiles and other traditional Japanese goods have become stabilized, while a greater volume of questions are being asked right now about Japanese machinery and precision goods," he says.

A similar enquiry pattern preceded the recent rise in volume of Japanese radio components and electrical switches coming into Canada.

The first three months of this year $7,000 worth of electrical switches were imported, compared with a quantity in the same period last year too negligible to list.

Radio components valued at $20,000 were brought in during the first three months of '57, compared with $5,000 worth in the same period last year.

While these are not volume items in Japanese-Canadian trade, they are examples of a trend toward diversification.

Beginning with a major "Japan Merchandise Show" at Montreal in June, 1956, major merchandise exhibits were organized by the trade centre at Winnipeg last October, at Quebec City, November, and Vancouver in March of this year.

A Japanese arts and crafts show at the trade centre early this year was followed by a silk and woolen exhibit, a canned food show and a camera show.

Attendance at the Vancouver merchandise show was 12,000 persons in three days. Some 9,000 camera fans visited the trade centre in Toronto during the two-week camera show in June.

"This kind of attendance indicates a strong consumer interest in Japanese merchandise," says Mr. Ijima.

'Travel-Bug' Canada Good Camera Market

Japan's camera industry has become an increasing source of foreign exchange, although it still is only a minor factor in the over-all export picture.

Official estimates of export sales put the 1954 volume at $3.9 million, in 1955 $4.7 million. Last year it nearly doubled the 1955 total, reaching $8.4 million.

Canada has considerable appeal as a market for the camera industry in Japan. With a living standard second only to that in the U. S. and an enthusiasm for travel, Canadians look like a good bet for sales of film and cameras.

In just one year (1955) Japanese camera sales in Canada jumped to $274,000 from $57,000 the previous year, according to Japanese figures. Last year was even bigger.

Although 400,000 cameras are being shipped abroad now in a year, it's the Japanese shutter fan who is the big buyer of both the cameras and the film Japan makes.

Statistics on the industry vary considerably, but with the boom in domestic demand as well as the thriving export business, camera output about trebled in this three-year span.

One firm active in the industry estimates that Japan's 90 million people now own 4½ million cameras. That's one camera for every 20 persons.

To the visitor from abroad, however, this estimate seems conservative. The number of cameras being toted by Japanese in the tourist centres of Japan would make it look as though there were at least one camera for every two people, not 20.

At the theatres, at shrines, in parks, the Japanese are busy taking pictures. And they aren't the box-type so common in North America, but the considerably more expensive reflex and 35 mm. variety.

Even the most expensive types are big sellers among the Japanese. One major company, which doesn't make a camera that retails for less than 60,000 yen (about $175), told **FP** it markets 40% of its output in Japan.

Since the average monthly expenditure per Japanese household is still only about 24,000 yen, this fascination with photography seems all the more remarkable.

The number of cameras in the U. S. has been estimated at 21 million for 170 million people, but 30%-40% of these cameras would be old-type cameras.

Fuji Photo Film Co., which sponsors a contest each year for both color and black and white photography, received 120,000 entries in 1956.

This year the number of entries was about 150,000, based on a preliminary count. When the company first started the contest in 1950, there were 9,000 entries.

Fuji says it makes about 70% of the roll film and X-ray film sold in Japan and 98% of the movie film.

Its sales since 1950 have risen about 50% in X-ray and movie film. Sales of its roll film—color and black and white—have doubled.

Company officials believe it is now third among film-producing firms of the world, behind Eastman Kodak of the U. S. and Gevaert of Belgium.

A major factor which has opened the way for increased sales in North American markets has been the greater emphasis on the quality of goods being shipped.

Three years ago a rigid inspection system was set up by the leading Japanese camera makers in co-operation with the Japanese government.

All cameras for export now must have a certificate of approval from the Japan Camera Inspection Institute. Trade names of cameras are closely watched to avoid confusion.

The companies are also attempting to improve their merchandising and servicing techniques.

Canon Camera Co., for instance, which first started selling in the U. S. five years ago, has set up a new branch to handle major repairs in the U. S.

It has also developed "first aid kits" with parts and tools so that general repairs can be handled all through the U. S.

The company says it is also negotiating with its Canadian agents (**Taylor, Pearson & Carson**) for repair centres in Canada.

Canon, with three plants, including one for making optical glass and another for movie parts, claims to be Japan's largest producer in terms of both quantity and value.

Space Doubled

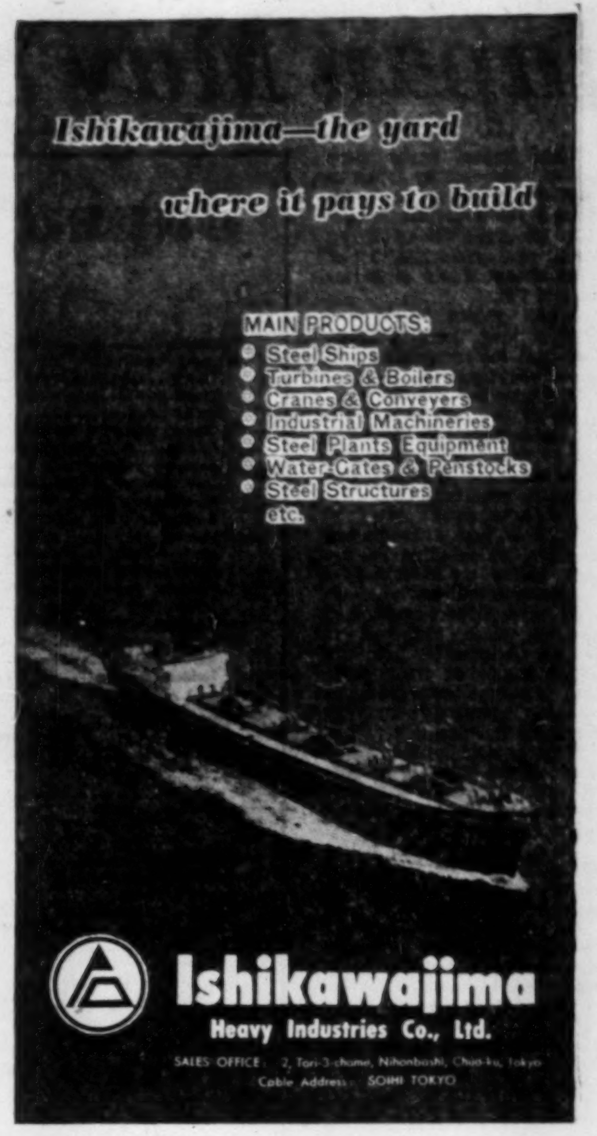
In just five years, the floor space at its main plant has been doubled to 250,000 sq. ft. and the number of its employees has risen from 800 to 1,500.

Average wages per worker in the camera business (about $100 a month) are the highest in all industry. Normal factory wages are nearer $60-$80 a month.

Japanese film may also be offered for sale in Canada before long. Fuji Photo Film is negotiating for dealerships to handle its products here, including one line of its color film.

Japanese Cameras

	Number Produced	Value of Production	Number Exported	Value of Export	Number Imported	Value of Import
		$		$		$
1950 ...	132,548	3,600,016	79,565	691,852	...	....
1955 ...	1,065,359	22,089,366	234,423	4,666,716	598	78,955
1956 ...	1,306,699	39,376,158	395,673	8,418,647	301	114,969
1957—						
Jan.	112,561	3,271,430	22,168	449,266	117	10,372
Feb.	119,058	3,571,960	....	....	...	....
March ..	126,673	3,942,288	....	....	...	....
April ...	122,006	3,861,411	....	....	...	....



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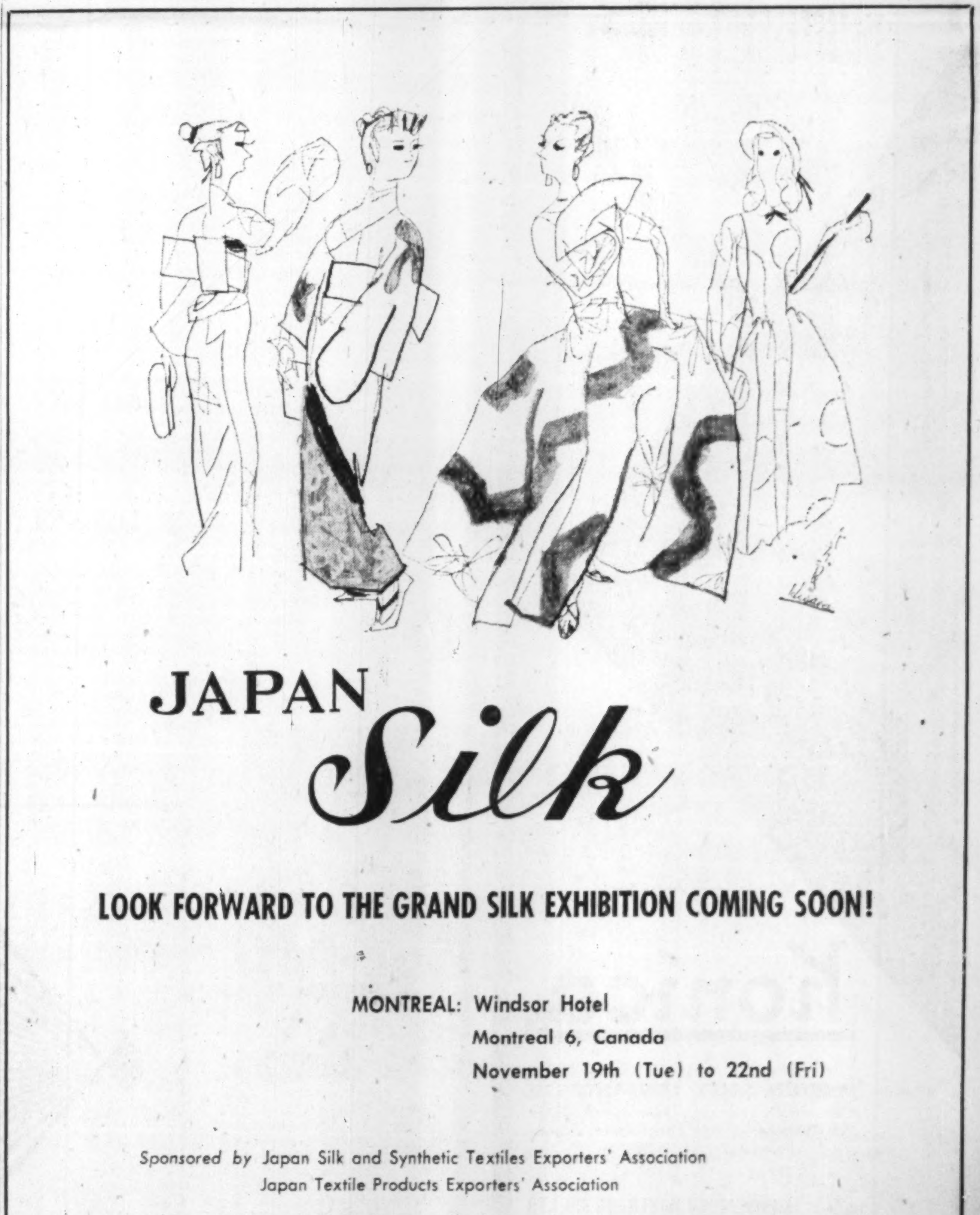

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Some Trade Problems Arise Annoying to Both Partners

JAPAN 1957: Steel for industry.

Although trade between Canada and Japan has been growing with remarkable vigor, quite naturally problems arise which cause dissatisfaction on both sides occasionally. Here are two cases:

Case I: Many Canadians have probably never heard of monosodium glutamate. It is a tasteless seasoning used in Canada by food manufacturers to bring out flavor in food, and to some extent as a third seasoning on the table, along with salt and pepper. Basic raw materials for its manufacture are wheat flour, soy beans and salt. Only one company in Canada, **Ogilvie Flour Mills,** makes it, having erected a plant in 1955.

In Japan, however, it is the basis for a major industry. **Ajinomoto Co.,** which developed the material, has been making it for more than 40 years. The company ships its output to 54 different countries and employs 2,300 people at its plant in Kawasaki, between Tokyo and Yokohama.

Ajinomoto sells in the U. S. in competition with U. S. manufacturers. But it can't compete in Canada because for tariff purposes, our customs department has put a dutiable value on the Japanese product of $1.37½ a lb. Comparable value for U. S. tariff purposes is only 80c per lb., Ajinomoto officials say. Our tariff ruling has been in effect since August, 1955, about the time Ogilvie was about to start up its new plant.

Ajinomoto used to be a user of Canadian flour—about 20,000 tons a year — and is still a potential customer (it's buying mainly U. S. flour at the moment). It imports 40,000-50,000 tons altogether in addition to about half as much as that from Japanese flour mills. The type of flour used is described as a clear grade, suitable only for feed if it is not used in making monosodium glutamate.

If Canada is sincere in its desire to promote trade between the two countries, why should an artificially high dutiable value be placed on this product, Ajinomoto officials ask?

Case II: The Japanese have undertaken to place quotas on the export of goods to Canada, particularly textiles, so that they won't disrupt markets here. But in two years, their shipments of T-shirts rose to the point at which they took over almost a quarter of the domestic market, textile men say. Their announced quota for this year will absorb an even larger percentage of this market.

Evidence presented in Ottawa indicates that the Japanese were invoicing both plain and fancy goods at the same price. Evidently no consideration was given to actual production costs in pricing the T-shirts.

The quota set for T-shirts, on a per capita basis, was 22 times greater than that set for the United States. When Canadian manufacturers protested, the quota was reduced—to 20 times the proportionate U. S. level.

This kind of competition, claim Canadian textile men, goes right against Japan's announced policy of keeping shipments to Canada within reasonable limits. It invites special measures to keep Japanese goods out.

Some of the complaints you hear don't deserve too close attention.

One item cited recently in a list of alleged Japanese misdemeanors was the big increase in sales of Japanese tinned salmon here in 1956. But the biggest importers were British Columbia fish canning interests which were unable to supply the demand from their own produce.

Some of the trouble in connection with Japanese imports stems from difficulties in establishing the going market price in Japan, for customs purposes.

In Japan, monosodium glutamate is sold in relatively small packages, both for food processors and for the consumer market. Japanese housewives use it in all sorts of ways in preparing meals, but small amounts go a long way.

For the Canadian and other export markets, including the U. S., monosodium glutamate is shipped in bulk. Prices on bulk shipments are naturally different from those charged for the packaged product. On what basis, therefore, can the bulk prices be compared with the domestic prices?

Similar troubles have arisen in connection with wire nails. Japanese nail manufacturers ship to their accounts in Japan in amounts of 30-50 kegs, they say. Normal export shipment is 1,000-2,000 kegs, and the price naturally is less.

Canada's Department of National Revenue decided Japanese exporters could sell their nails at a price not less than 5%-6% below the current Osaka market price. Otherwise, it would be considered dumping.

But market prices fluctuate and the export prices must be set two or three months in advance. If there happened to be a rising market, our customs might assess dumping duties.

So the steel makers stopped selling to Canada in February this year, except for some shipments to fulfill earlier contracts.

What annoys the Japanese steel men is that by Canadian customs calculations, they should be selling their nails in Vancouver for $9-$10 per 100 lb. keg. But their competition there — which they say is mainly British and German (only one B. C. manufacturer) — is selling nails for $7.80-$8 per keg.

There are no similar duties imposed by the U. S. on their nails, they say. They sold 23,000 tons in the U. S. in 1956 and 5,000 tons in Canada, and are still selling in the U. S. They find it hard to understand why the British and German nails should be given arbitrary customs preference over their own.

New Trade Deals Shape in Future

CONTINUED FROM P. 27

ket if Canadian producers can meet the quality requirements of the Japanese manufacturers, and keep themselves competitive with coal from other sources.

Crude oil. Canadian crude oil is not competitive with crudes from the Middle East, Southeast Asia and other sources now used by Japan. A recent drop in tanker rates has been an important factor in putting our oil out of the running in Japanese markets.

However, refining capacity in Japan has been growing rapidly and if ways could be found for two-way hauls which would reduce transportation costs, the situation might improve.

Uranium. Japan expects to need about one million kw capacity from nuclear sources by 1965. Much has still to be settled in connection with this phase of the country's power development, but if present ideas are carried out, one million kw of nuclear power capacity will be added each year in the decade after 1965.

This should provide a useful addition to our markets for uranium and possibly give Canada a chance to export some of its know-how and even equipment in the reactor field.

Japan Sees Good Growth Ahead:

Here are some of the fields in which Japan's trade officials see opportunities for further growth of sales in Canada:

Machinery. Japanese manufacturers have been hard put to supply their own home market in this field, because of the business boom there in the past couple of years. But government officials would like to see them give more consideration to the export market, particularly in view of Japan's need for foreign exchange.

They believe there should be room for their equipment in such fields as printing, textiles, mining. They would like to sell machine tools.

Light equipment. Optical goods, cameras, lenses, instruments, and other precision goods of this nature are high on the list of desired exports. Some of these categories are already showing sales growth in Canada. Bicycles and sewing machines are being promoted.

Equipment components. Instead of just looking for markets for complete equipment, Japanese trade officials are encouraging their manufacturers to seek parts business. They visualize to some extent establishment of assembly operations in Canada to produce Japanese equipment, but for the most part, they are thinking in terms of manufacturing various components of equipment to the specification of the Canadian manufacturer.

Oil industry. One of the big jumps in Japan's exports in 1956 was in steel casings for gas, oil and water wells. They would also like to get in on some of the pipe manufacturing market now booming because of the pipeline and gas distributing growth. Japan's steel mission this summer was examining this market, among other things.

Japan Trade Fair For April 12-27

Japan inaugurated annual international trade fairs in 1954.

The first was held in Osaka, the next in Tokyo. The two cities have alternated as hosts for the fair each year since then.

In 1958, the fair will be held April 12-27. Fair officials say they expect 2,500 exhibitors compared with 1,500 the first time.

Included will be exhibits from 30 countries compared with 25 last year and 17 in 1954.

Worker's Earning Power

The average city worker's family in Japanese industry earns 24,000 yen per month (about $70 at official rate of exchange) from all sources.

This is an indication of what it spends to live:

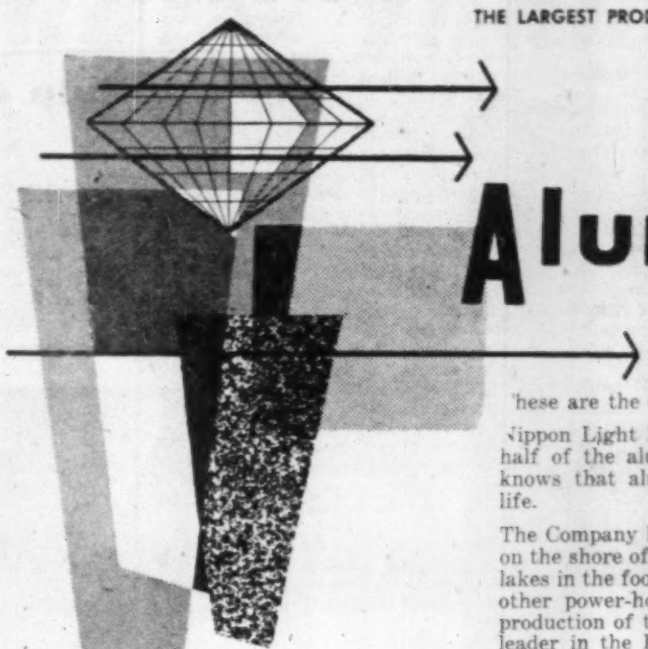
Item	Yen	Approx. % of Monthly income
Rice per month	3,000	12
Total monthly food	10,000-11,000	44
Pair man's shoes	3,000	12
Man's suit	20,000-30,0000	108
TV set	75,000	312
Small car	750,000-1,000,000	3,645

Here are average monthly cash earnings per worker in Japanese Industries:

WAGES IN YEN

Industry	1950	1955	1956	1957 (month of May)
Manufacturing	9,133	16,717	18,348	16,411
Mining	9,789	18,488	20,221	20,870
Food & Kindred Products	8,780	15,683	16,045	14,401
Cotton Textile Mill Products	6,690	14,770	17,314	17,000 (est.)
Paper & Allied Products	*16,192	20,089	23,094	20,390
Chemical & Related Industries	*10,785	20,326	22,073	19,158
Products of Petroleum & Coal	*15,911	24,203	25,669	26,841
Stone, Clay & Glass Products	*11,737	17,444	18,340	16,155
Primary Metal Industries	*17,010	22,945	26,536	23,615
Fabricated Metal Products	*11,614	16,357	17,650	15,961
Machinery	*12,134	16,412	19,078	18,447
Electrical Machinery, Eqpt. & Supplies	*12,516	18,026	19,696	17,053
Transportation Equipment	*14,074	21,334	24,201	21,742
Medical, Scientific Instruments; Photographic & Optical Goods; Watches & Clocks	*12,119	19,398	18,379	[illegible]

*1951.



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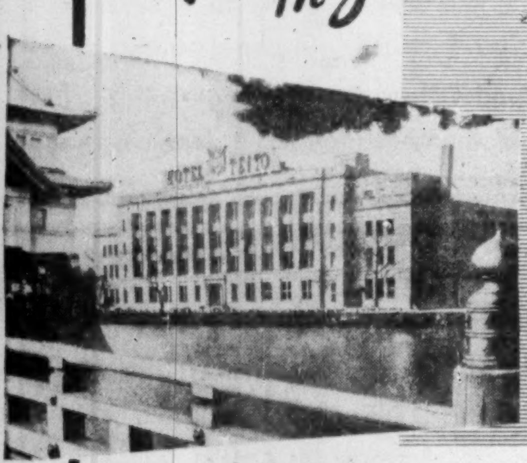

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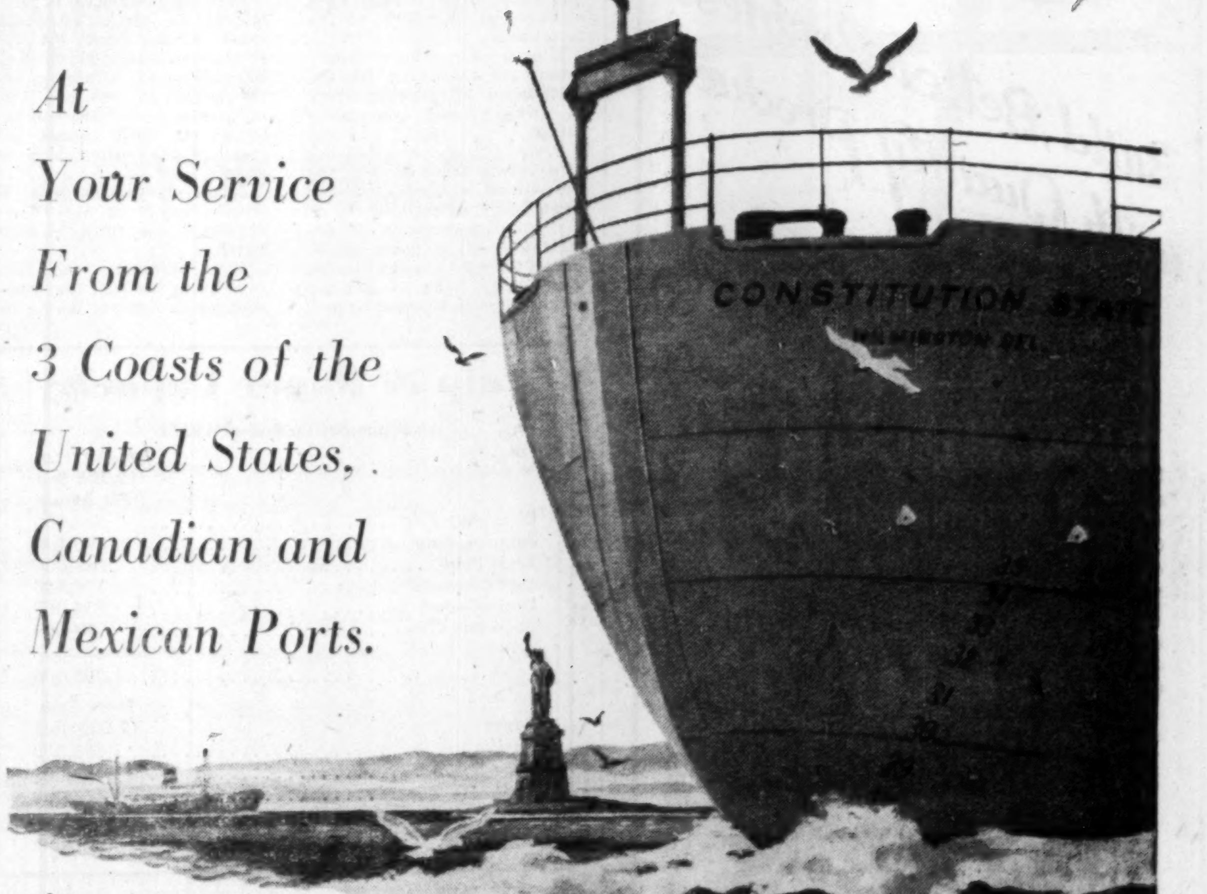

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WORLD WIDE FULL CARGO SERVICES

Paper, Wood Output Strains Forests

Canadians haven't any exact inventory figures to back up their present forest policy.

So far as can be calculated from the figures there are, however, we are probably growing as much new wood as we consume through use by the lumber and pulp industry, through firewood use, and through destruction by insects, forest fire and disease.

In Japan, the details aren't too exact, either. But the Japanese know they are overcutting their forests to support growing production of pulp and paper, lumber, plywood and other wood uses.

Since 1950 for instance groundwood and sulphite pulp output has doubled, dissolving pulp production has trebled, and it's expected that current year's output of kraft will be 10 times the 1950 total.

But pulp accounts for only 27 million koku (80 ft. board measure per koku) out of the 215 million koku consumed annually, according to figures prepared for **FP** by Japan's forestry agency, in the Ministry of Agriculture and Forestry.

Firewood uses up 77 million, lumber 50 million, mine timbers eight million, railway ties three million, other uses 50 million.

Forest fires, insects and disease cause further loss. Officials put 1955 fire losses at 170,000 koku and said that 803,000 hectares (1,984,000 acres) were damaged that year by insects and disease.

One-Third

Against this annual use, annual growth is estimated by the forestry agency at only 181.5 million koku—only 84% of the annual use.

About nine million koku in imports relieve the drain on forests very little.

Japan's forest situation has been suffering from what the forestry agency calls reckless cutting enforced during World War II.

This, on top of some overcutting prewar as well, upset the balance between supply and demand of forest products.

Immediately after the war, timber was placed under price and distribution control. With improvement in supply and demand position, controls were removed at the end of 1949.

To increase reforestation and to cultivate forest resources, new legislation was passed which obligated owners of private lands to carry out replanting within a stated period.

The Imperial Household forests were also brought into the national forests, and national forests management was drastically reformed.

Under the new policy, the government sought to exploit previously inaccessible forests, increase efficiency of timber production, encourage use of substitute materials where possible, and step up imports of foreign wood.

Fibreboard and chipboard production has been developed to use waste wood.

Trees Over-Cut

The forestry agency points out that the depleted forest resources in areas already being used for cutting are positive testimony of over-cutting.

These areas contain only 40% of the growing stock of trees although they cover 60% of the growing area.

The national forests occupy 30% of the total forest area in Japan. Private forests account for another 55% and public forests owned by prefectures (provinces), cities, towns or villages) 15%.

Of the annual growth estimated at 181.5 million koku, (80 ft. board measure per koku), 60% is made up of coniferous and 40% of broadleaf trees.

The national forests have more than 50% of the growing stock even though they account for only 30% of the forest area.

The forestry agency blames premature cutting for the diminution of growing stock in private and community forests.

From a trade and balance of payments point of view, the overcutting of the forests has important implications.

If the consumption of domestic wood is going to be kept within growth limits, Japan may have to step up either imports of wood or processed forest products such as pulp, if it has sufficient foreign exchange.

Already Happened

To some extent, this has already happened. Japan's pulp imports, for instance, increased to 145,000 long tons in 1956 from 120,000 in 1953.

But in this same period domestic pulp consumption rose from 541,000 tons to 2,173,000. So most of the expansion in pulp use is coming from pulp produced from domestic wood resources.

Most of the wood being imported is for plywood and board production.

The result has been a scramble by the pulp and paper makers for wood, pushing prices in 1956 to levels 50% above those four years earlier.

They need nearly 30 million koku a year compared with the 181.5 million koku total annual growth of the forests.

Sawmills produce about 50 million to 55 million koku of lumber a year. Most are small — 85% have less than 30 hp capacity and there are more than 30,000 in operation.

With revival of some wood imports (about 9 million koku last year), mills are moving toward larger centres and stepping up capacity.

Plywood production is based largely on use of imported wood (lauan logs mainly). Production about 600 million-800 million sq. ft. prewar and 180 million in 1946, was 1,853 million sq. ft. by 1955 and two billion in 1956. About one third of the output was for export.

Japan also makes about 60 million sq. ft. of fibre board of which one third is hardboard.

Pulp production has risen steadily in the past few years, changes in imports taking the brunt of any marked drop or rise in demand.

New Pulp Mill

The Japan-backed **Alaska Pulp Co.** is building a dissolving pulp mill at Sitka, Alaska, with a capacity of 300 tons a day. When completed in a couple of years, it may have an effect on Canada's sales of this type of pulp to Japan.

However, total demand may have grown enough by that time to absorb the additional supply.

Logically, if it weren't for foreign exchange problems, all the increase in pulp consumption should be supported by increased imports of pulp or wood for making pulp.

But Japan suffers from recurring shortages of foreign currency whenever imports get ahead of exports and other foreign exchange earnings.

It's doubtful if periodic exchange shortages can be avoided, although as exports rise, the country's capacity to expand imports will be enhanced.

As a market for pulp, therefore, Japan doesn't look too inviting to the foreign producer, except as an irregular source of business.

The Japanese producers are helping their wood supply situation to some extent through use of hardwood for dissolving pulp as well as for sulphite paper pulp and groundwood.

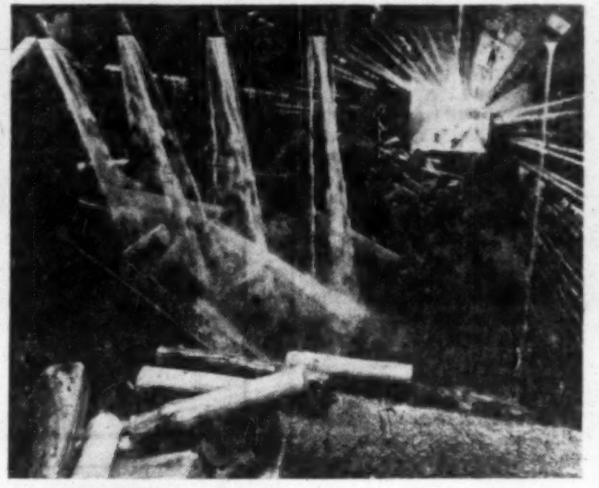
Through recent advances in bleaching techniques and introduction of semi-chemical pulp processing, the forestry agency expects that 10 million koku of hardwood will be used in 1960, equal to one third of total current use of all woods by the industry.

Planting was carried out on about two million acres in 1955 and this program has continued since. More than 80% is being done on the private and community-owned forests, because the national forests are in better shape.

The industry is also hopeful about the possibilities in bamboo, growth of which could be increased 50%-100% if the wood proves successful as a raw material.

Pulp & Paper Output Has Grown

	1950	1955	1956	1957	1958
Pulp	(Thousand Tons of 2,000 lb.)				
Groundwood	373	662	717	790	797
Kraft	67	393	511	658	705
Dissolving	120	291	384	445	462
Sulphite (paper pulp)	216	484	492	471	463
Paper	(Thousand Tons of 2,205 lb.)				
Newsprint	155	520	585	623	663
Paperboard	231	683	880	1,000	1,102
Fine & Other	663	1,307	1,496	1,767	1,912



JAPAN 1957: Pulp and paper mill.

Pulp & Paper Capacity

(Estimates for End of 1957)

	Metric Tons (2,205 lb.) Per Annum
Dissolving Pulp	536,000
Sulphite Pulp	495,000
Kraft Pulp	747,000
Semi-Chemical	179,000
Groundwood	954,000
Soda and Other	97,000
Total	3,008,000
Paper	**Short Tons (2,000 lb.)**
Paper	2,682,000
Paperboard	1,289,000
Japanese Paper	477,000
Total Paper	4,448,000

Japanese Like Bicycles— They Hope Canada Does Too

Thanks mainly to a large domestic demand, bicycle production in Japan has an annual volume of about $50 million. Of this total nearly $41 million goes to the home market.

But Japanese manufacturers are showing increasing interest in the North American bicycle market.

A recent showing of Japanese bicycles at the Japan Trade Centre in New York brought about 500 inquiries, industry officials report.

Samples will also be shown at the Canadian National Exhibition this month. They were shown first in the spring at the Montreal International Trade Fair.

Some bicycles and accessories have been coming into Canada, but the volume has been small.

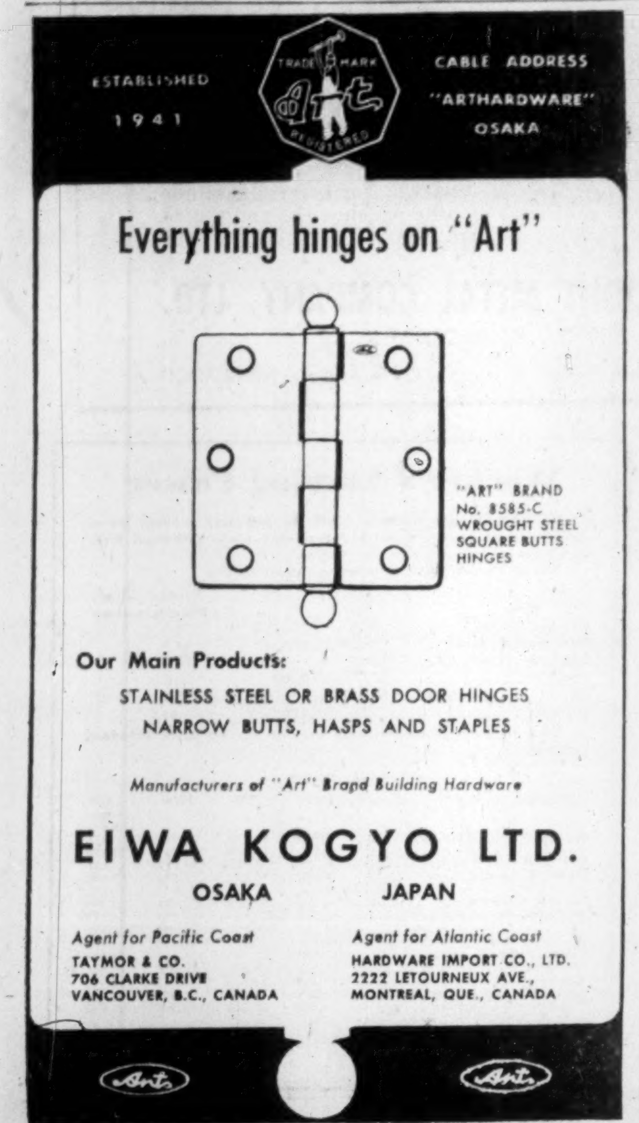
Exports from Japan to Canada in 1956 amounted to about $43,000, against $4,900 the previous year and $1,500 in 1952, according to Japanese figures.

The 1956 shipments included 338 complete bicycles valued at $5,700.

Since 1950, industry output has grown from $34.3 million to $50.8 million. Exports have risen in this period from $5.2 million to $9.4 million.

Exports have fallen off just recently and the industry is doubtful if it can reach the 1957 export target of $11.3 million.

Main export markets have been Indonesia, Hong Kong, Singapore, Thailand and India, which account for 56% of the total. The rest is spread thinly among a great number of other countries.



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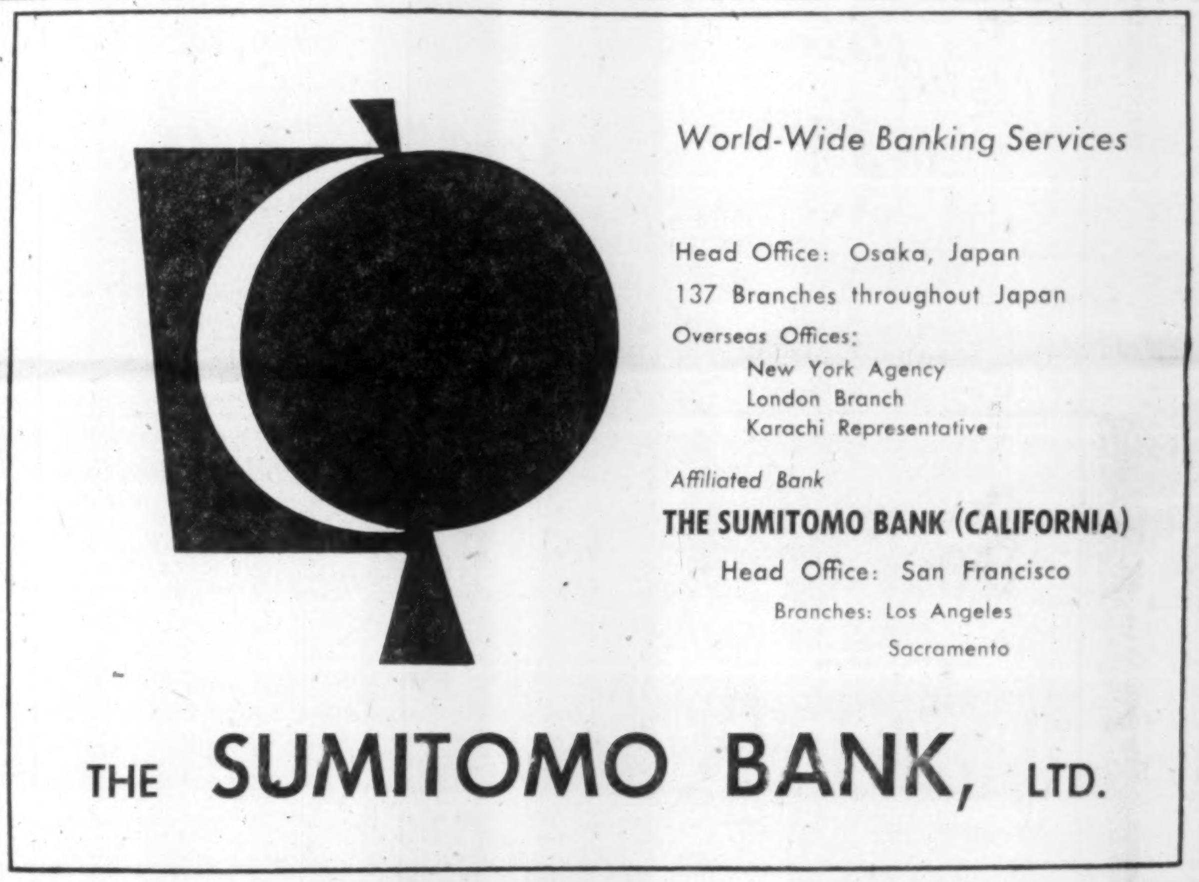

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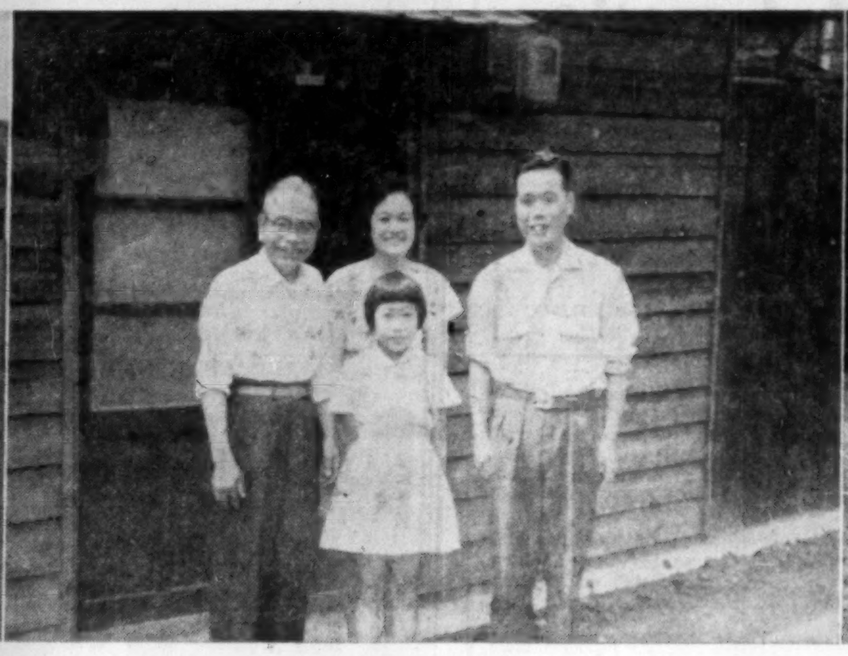
Meet Mr. Kaoru Nakai—'Industrialist'



His plant is his home—his employees, the family

JUST off a narrow dirt lane in Osaka, FP's investment editor, Paul Deacon, found the manufacturing establishment of a toymaker whose principal output goes to Canada, the U.S. and Australia.

Your children may be playing with his products today.

Kaoru Nakai has been making toys for 37 years. They are mainly stuffed animals, made for the most part to the design and specification of the Japanese trading firm that markets his output.

Kaoru Nakai, sometimes, also designs his own toys.

Eight people, including Kaoru himself, work in the small operation. In the small wooden house Kaoru and his sons sit, working an eight-hour day, from nine a.m. to five p.m The one piece of machinery is an elementary type of sewing machine.

Production runs about 15 to 20 dozen toys a day, medium-sized stuffed animals about a foot high.

These would sell in Japan for about 300 yen apiece (a pair of shoes cost 3,000 yen); and in Canada for about $2 apiece.

Kaoru actually gets about 150 yen apiece for his toys.

The factory is not only Kaoru's home, but also the home of his son, daughter-in-law, and granddaughter. All three adults work in the toy operation.

With traditional Japanese hospitality, the whole family dressed in their best clothes to say goodbye to Mr. Deacon.

They presented him with a small stuffed horse for his children in Canada, a gift worth eight days of rice in Kaoru's dinner bowl.

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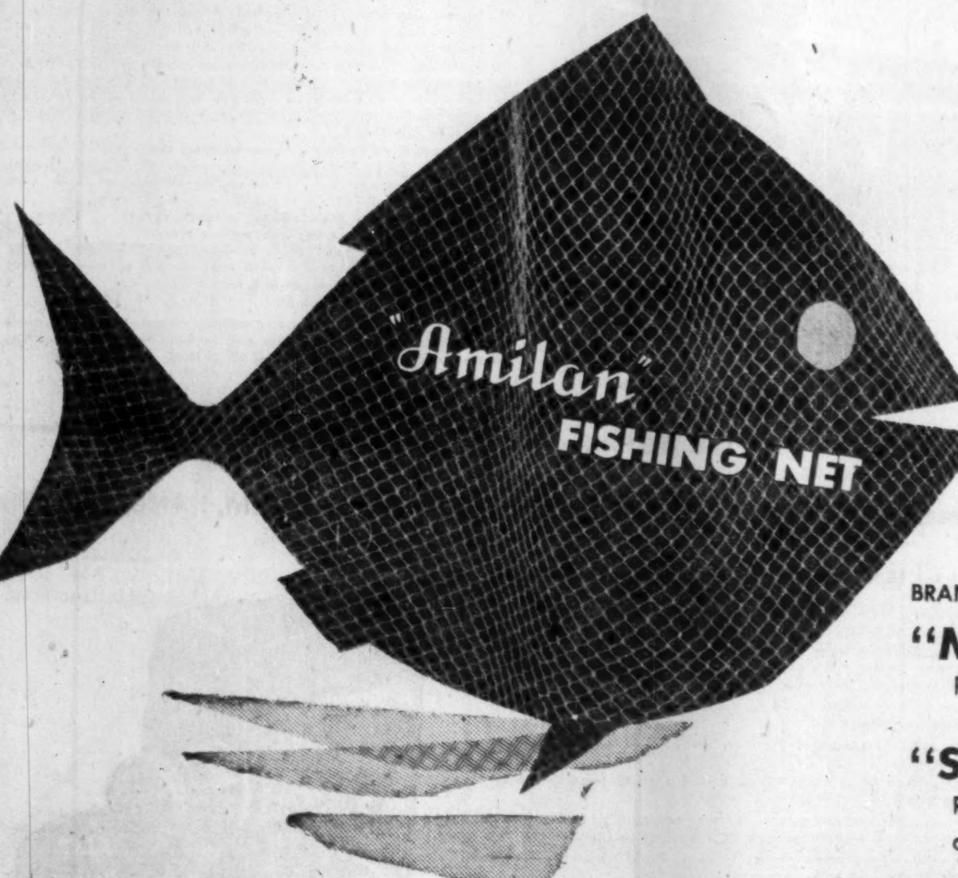

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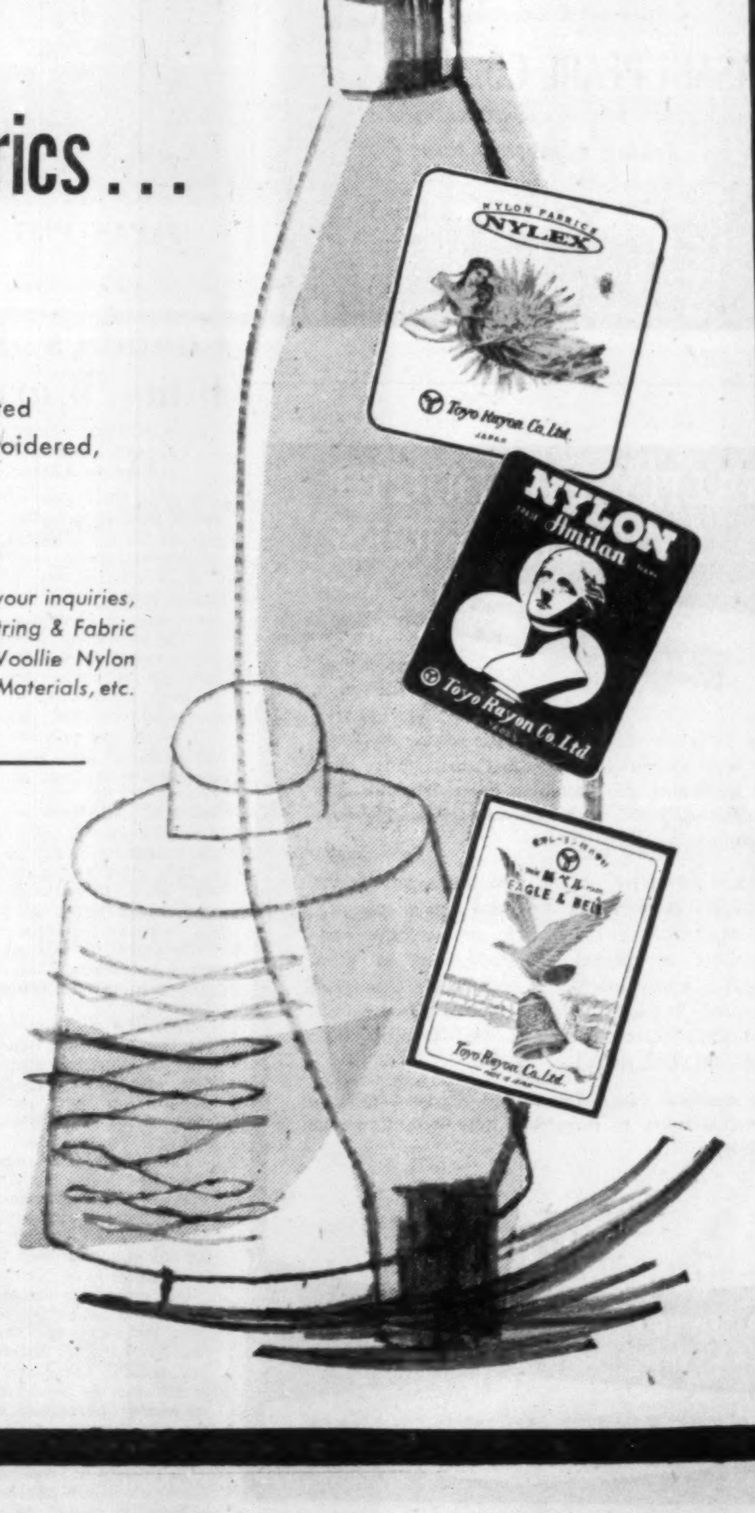

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Hopes High for Bigger Sales As Japanese Buy First Crude

In 1956, Canada's first shipment of crude oil to Japan took place.

With the shipment, valued at $696,600, hopes were raised that more might follow.

A possible market for 100,000 bbl. a day was talked about — a major potential source of income for Canada's oil producers and for **Trans Mountain Oil Pipe Line.**

Present crude production in Canada is 350,000-400,000 bbl. a day.

Trans Mountain's daily throughput has been about 160,000-175,000 bbl. recently, and its capacity is being stepped up to 240,000 bbl. daily.

Japan's refining capacity has been increasing rapidly. At the end of May this year, it was 408,000 b/d and 98,000 b/d was under construction, compared with 203,107 at the end of 1954. Less than 3% of the crude is produced in Japan. The rest must be imported.

But Canada has failed to win a place again on Japan's list of oil suppliers for several reasons:

1. When Japan was looking hard for oil and wanted to buy more from us, all the crude flowing west was spoken for, either in the Pacific Northwest of the U. S. and in British Columbia, or in the California market.

2. When oil became available due to a sudden cessation of demand from California, Japan's refiners could buy it more cheaply elsewhere—just as the California customers could.

3. Ocean tanker rates between Vancouver and Japan are not the only reason for our oil being more expensive.

Availability of tankers and of two-way hauls come into the picture. If tankers could have cargoes both coming and going, our chances might be better.

4. Refiners use a mixture of several types of crude in their production. Some will come from Borneo, some from Kuwait, some from Iran, and so on.

Constant Mix

Most like to keep the mixture fairly constant because they know how it will act. Canadian crude undoubtedly would work all right, but unless the price is attractive, there's a reluctance to shift from known crudes to our unknown crude.

"There's no serious objection to Canadian crude other than price," one oil company official told **FP**.

His particular company doesn't like the relatively high freezing point (pour point) of the residual products produced in refining Canadian crude, particularly the Pembina crude.

However, the seriousness of this varies with the equipment and some refiners wouldn't object to this, he said.

Japan's method of handling foreign exchange allocations also comes into the picture. Allocations are based on the price at the ocean-shipping point; the length of ocean haul doesn't come into it, even though it uses up foreign exchange. So refiners would probably give preference to Middle East crudes over ours, even though our price including freight might be competitive.

Another complication with some Japanese refiners is their link with outside oil concerns. This to some extent limits their sources of crude.

However, it is not a complete block. **Mitsubishi Oil Co.**, for instance, is linked with **Tide Water Associated Oil Co.** in the U. S., but buys only about 10% of its crude from Tide Water.

Mitsubishi held out some hope for future sales of Canadian crude to Japan on several counts:

1. The posted price of crude in the Middle East has been increased by about 7% in the past couple of months. This could change the other way, of course, but it works at the moment in favor of making Canadian crude more competitive.

2. A drop in tanker rates since April has put Canadian crude in a less favorable position, but some oil men consider current tanker rates abnormally low.

The large construction of tankers in the world's shipyards will put a brake on too big a recovery, but once the inventories built up during the Suez crisis are worked off, there could be some strengthening in tanker rates.

3. Two-way hauls could improve our competitive position. For instance, Mitsubishi Oil loads Middle East or Southeast Asian crude on tankers for California, then brings fuel oil or crude back to Japan.

It would be almost as advantageous and involve only a short run empty, for tankers to unload their cargoes in California and pick up Canadian crude at Vancouver for the return haul to Japan.

4. Refining capacity in Japan is growing at a rapid rate. It was only 70,000 b/d at the end of 1950 and is already past the 400,000 mark. Some forecasts put the 1960 level at more than 700,000 b/d, or 75% above the present capacity.

Tough Market

There is no doubt that the Japanese market is going to be a tough one for Canadian producers to win.

To some extent, the situation might have been better if we could have shipped more when Japan was on the hunt for oil during the past year.

In that way, more refiners could have had an opportunity to use Canadian crude in their refinery runs and thus get experience with it.

As it was, producers in Canada felt the California market was likely to be a more permanent source of business and shipped any surplus there.

Then in May, California customers suddenly announced they were cutting orders, and the hoped-for solid market there disappeared almost overnight.

It was hoped that Japan could be served when Trans Mountain's capacity was increased.

But the drop in tanker rates which caused California to buy crude elsewhere, also left our crude out of the running in the Japanese market.

Eventually, it's hoped, some way may be found to get Alberta crude moving on a regular basis to Japan.

But for the moment at least, it looks as though it will be at best, a marginal source of crude in that market.

Progress in Refining Capacities

(Barrels Per Stream Day)

	1951 Jan. 1	1952 Jan. 1	1953 Jan. 1	1954 Jan. 1	1955 Jan. 1	1956 Jan. 1	1957 Jan. 1	1957 June 1	Under Construction	Planned
Crude Capacity ...	68,258	104,036	133,560	152,856	203,107	257,608	368,900	408,200	98,000	167,000
Increase %	....	52.4	28.3	14.4	32.8	26.8	43.2	10.7	24.0	33.0
Thermal Cracking .	6,000	9,500	9,500	9,500	10,770	10,770	10,770	10,770	nil	nil
Catalytic cracking .	0	0	0	0	5,600	12,100	22,300	22,300	16,000	11,600
Catalytic Reforming Capacity	0	0	0	2,600	10,300	10,300	10,300	13,300	18,200	13,300

Source: Petroleum Yearbook of Japan (MITI) and Mitsubishi Oil Co. forecasts.

JAPAN 1957: Motorcycles for travel.

Canada's Assistance in UN Wins 'Warm Glow' of Japan

By AIICHIRO FUJIYAMA
Japan's Minister for Foreign Affairs

For the third time in recent years, **FP** has come out with a special issue with its focus turned on Japan.

Since my country, like any other country in the world these days, is changing rapidly for the better, the present undertaking of **FP** should be welcome to the readers who want to keep the picture of Japan in motion brought up to date.

I, found the last two issues on the same theme enormously readable with almost all salient phases of her economic and financial activities accurately and attractively mirrored in their pages.

This most recent follow-up will prove to be as profitable and enjoyable a publication as its predecessors were.

Doubtless, it will go far toward deepening the understanding between Canada and Japan.

Speaking of the relations of the two countries, what comes uppermost in my mind is our debt of profound gratitude to Canada for her unswerving support for Japan's admission to the U. N.

The fruition of our long-cherished desire last December will ever be commemorated by the Japanese along with the warmest glow of appreciation for all you had done to make it possible.

Our entry into the world organization has projected Japan onto the scene of world community as its full-fledged member, both in name and reality, which fact is bound to build up closer friendship between the two nations.

Trade Thoughts

In respect of trade, Japan is Canada's fourth best customer.

Mention should be made in this connection how the Japanese people have become increasingly dependent on wheat we buy in Canada which in turn has taken more of our products in the last couple of years.

The upswing in our exports is hailed in Japan as a salutary sign heralding a further growth in volume and intimacy of trade between the two countries.

To be sure, there is no underestimating the significance of the progressive improvement in Canada-Japan friendship to the world scene.

As the two dedicated members of the community of free-nations join hands, their coordinated contribution to the cause of peace, progress and prosperity of the world is bound to become more effective than heretofore.

By bringing out its special issue on Japan, **FP** helps promote this great cause by making both countries familiar to each other.

MR. FUJIYAMA

Petroleum Product Imports Now 25%, But Heading Down

Japan has been importing about 20%-25% of its petroleum products despite the rapid growth in its domestic refinery capacity.

Although this proportion of imports hasn't changed much in the past six or seven years, in the future, imports are expected to fall to only 4%-5% by 1965.

By 1965, it's expected that output will be three times the 1955 level, with gesoline up about 175% and fuel oil up more than 200%.

Fuel oil would be sole import if the forecasts work out.

Fuel oil has been accounting for about half the volume of petroleum product demand, and is expected to continue at about this level.

Gasoline accounts for about one quarter of total demand for petroleum products.

Electric power production is expected to absorb more than 10% of fuel oil, and industry generally about 70%, compared with only 4% and less than 50% now. Home heating and cooking accounts for less than 2% now and its share is not expected to rise appreciably, according to present forecasts.

Total production of petroleum products in Japan in 1956 amounted to 11.8 million kilolitres (2,596 million gallons), 86% of total supply. This compares with 1.5 million or 65% of supply in 1950.

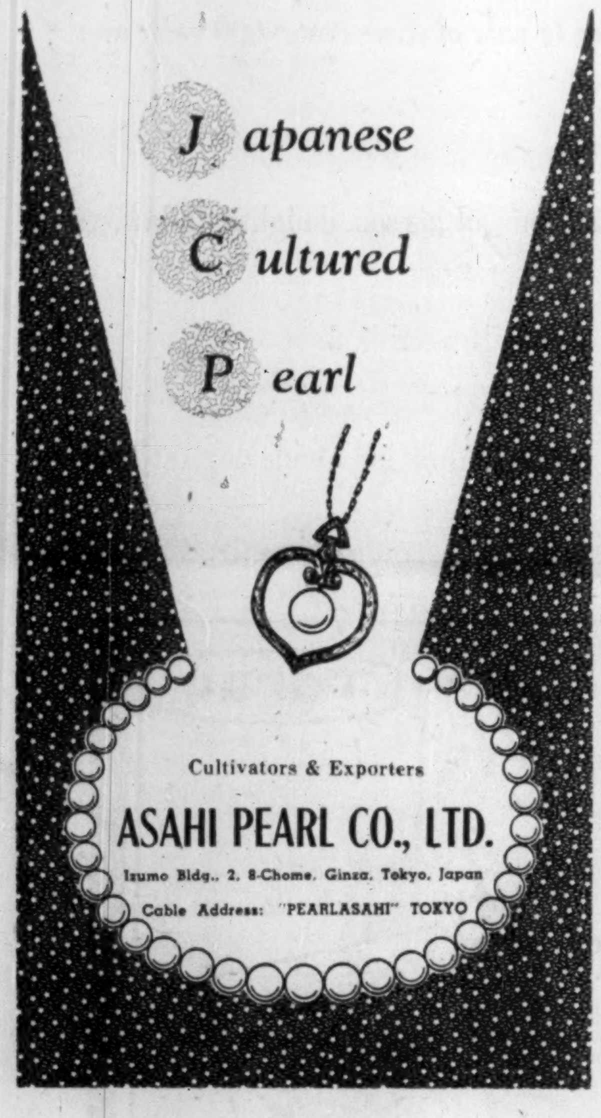
The 1940 production was about the same as in 1950, but at that time, 55% was imported.

Expansion of the oil refineries has involved some new facilities for raising octane ratings and quality as well as straight volume increases.

However, all passenger cars made in Japan are of the smaller types common in European countries, and the demand for higher grades comes mainly from newer U. S. makes imported into the country.

One growing source of demand for high octane fuels, however, is the aviation industry.

Jet fuel has been produced since 1954.



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Japan Led World in '56 Shipbuilding

One of the big props in the Japanese business boom of 1956 was shipbuilding.

Japan led the world in launching and exports of ocean-going ships, accounting for 26% of ships launched and 39% of export ships launched.

For a country that didn't launch any in 1948, this is a remarkable achievement. Even as recently as 1954, ship exports amounted to only about 37,000 gross tons.

In five years, capacity of Japan's shipyards has been expanded from a potential output of about 800,000 gross tons of shipping a year to 1.8 million-2 million.

They launched ships totaling 1,735,000 gross tons last year, compared with 1,379,000 in U. K. and 994,000 in West Germany.

The yards were also tied with Germany and Sweden for the fastest average time under construction — nine months.

With 4.3 million tons under construction or on order, it will probably be mid-1959 before the present backlog can be completed.

At least one large tanker now on order won't be completed before 1960.

Big Achievement

According to the annual report of Lloyd's Register of Shipping, the shipbuilding industry in Japan can take a bow for its achievements. Here's how Lloyd's tells it:

"When work eased off in 1954 and 1955, the major (Japanese) shipyards employed their labor in expanding and reorganizing.

"The demand for supertankers and large dry cargo ships coincided with the completion of this program and placed the yards in a favorable position to accept orders at competitive prices with short delivery dates.

"Shipbuilders in Japan are now reaping the reward for their foresight.

"In spite of full capacity output, most shipyards are continuing the process of expansion of facilities, notably in enlarging the size of dry docks to accommodate present-day ships of increased tonnage.

"The quality of workmanship in Japanese shipyards is high and the speed of production, without complications of piecework or too troublesome trade demarcation, is impressive.

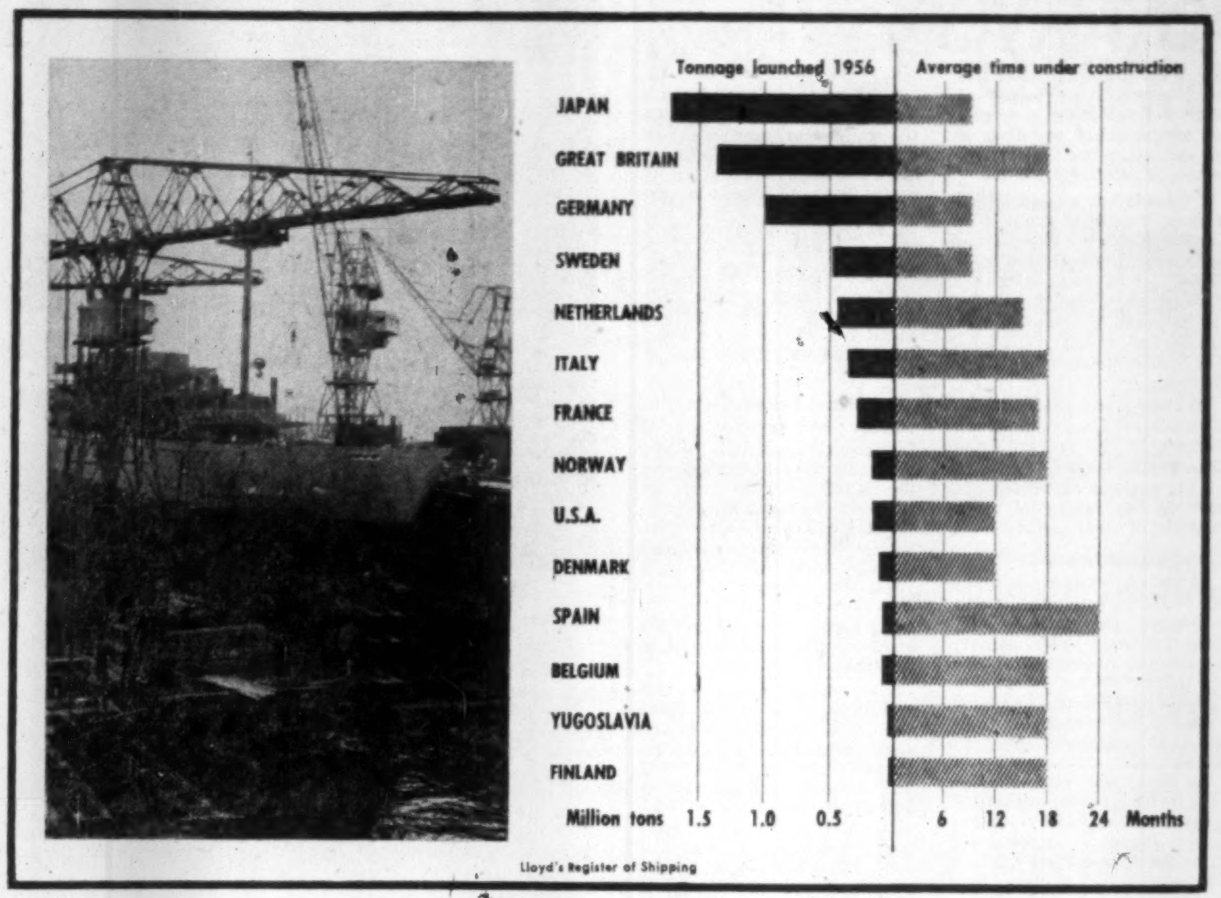
"Stoppages of work due to labor disputes are infrequent and generally of very short duration."

Because of detailed and comprehensive planning before construction, Lloyd's points out, the period from keel laying to launching was further reduced in 1956 and the output per berth improved.

Testing Turbines

"Keen interest is shown in all new developments in engineering and almost all leading shipyards and engine works have a gas turbine running under test."

Japan's shipbuilders are still expanding and improving their yards, although the industry feels the peak construction period has passed.



Lloyd's Register of Shipping

With cargo rates on the decline since the re-opening of the Suez canal last spring, demand for new ships will probably drop.

On the other hand, the builders point out, the demand for large ships may grow if rates remain low. Chances of competing at low rates will be best for the operators with the fastest and most efficient vessels.

Capital expenditures to bring Japan's yards to their present state have been considerable. Officials of Shin Mitsubishi's (**Mitsubishi Heavy-Industries Reorganized**) Kobe yard told **FP** that their firm had spent $18 million in five years to improve and expand facilities, including extension of the dry dock and for building berths, fabricating ships, machine tools, engine ships, etc.

This process is still going on. When **Hitachi Shipbuilding & Engineering Co.** announced in June it had received an order from a British firm for two 65,000 - deadweight - ton tankers (about 44,000 gross tons), it was also reported that $1.5 million would be spent on expansion of its welding and steel loading facilities at its Innoshima shipyard.

Shipbuilding men say tankers are being built for about $220 a ton, cargo ships for $360-$380 a ton.

Some of the yards are turning out ships in just seven months.

The large yards are booked into 1960 because of the demand for the super tankers. At least two now planned will be 100,000 deadweight tons (about 66,000 gross tons).

Large Share

Japan is getting a large share of the world tanker business because of the type of yard and size of facilities available.

At March 1957, it had 832,290 gross tons under construction (50 tankers), second only to the 877,110 tons (68 tankers) in U. K., the leader.

The average size of the tankers in Japanese yards was slightly higher.

The shipyards receive some government aid, mainly through assistance given Japan's shipowners.

For instance, for the year ended March 31, 1958, the Japanese Ministry of Transportation approved construction of 400,000 gross tons for Japanese shipowners — 320,000 tons, cargo ships and 80,000 tons, tankers.

The Japanese merchant fleet was reduced to one million gross tons at the end of World War II compared with six million at the beginning of the war, shipbuilding men point out.

No indemnity was paid the owners for the losses, so at first the government lent 80%-90% of the cost of the ship through government development bank.

Now that the fleet is in sounder shape (about 4½ million gross tons), the loans are 20%-45% of construction cost.

Government will probably supply about one third of the 64 billion yen cost of the current 400,000 ton program, for instance.

Japan's Import-Export bank helps finance the export business.

Employment in the yards has grown to about 129,000, although 54,000 of these are listed as temporary. This compares with 109,000 in 1951 (which included 25,000 temporary).

Shipbuilders Since 600 AD

An island nation, Japan has been active in shipping since the early days of history.

A brief history of early shipbuilding prepared by the shipbuilding and shipowners' association in Japan gives some details:

600 AD: Trade missions and travel to Korea and China involved many shipwrecks. The emperor honored those ships which returned without accident with the title of "Maro," later corrupted to "Maru" now used in all Japanese ship names.

702: Five ships carried 160-man missions to China consisting of people from shipbuilding, casting and forging industries, medical and military circles, scholars, priests and artists.

1074: 39 civilians went to Korea to open up trade.

1340: Japanese ships of 70-80 gross tons each could carry 150 passengers and crew.

1610: Two wooden ships of 80 and 100 tons each went to Mexico in June, arrived at Acapulco in September. Ships had been built in 1605 under direction of William Adams, an Englishman from a Dutch ship driven ashore in Japan in 1600.

1613: A 33-metre-long vessel with a crew of 18 went to Mexico, then to Spain the following year, returned in 1620 after a visit to Rome.

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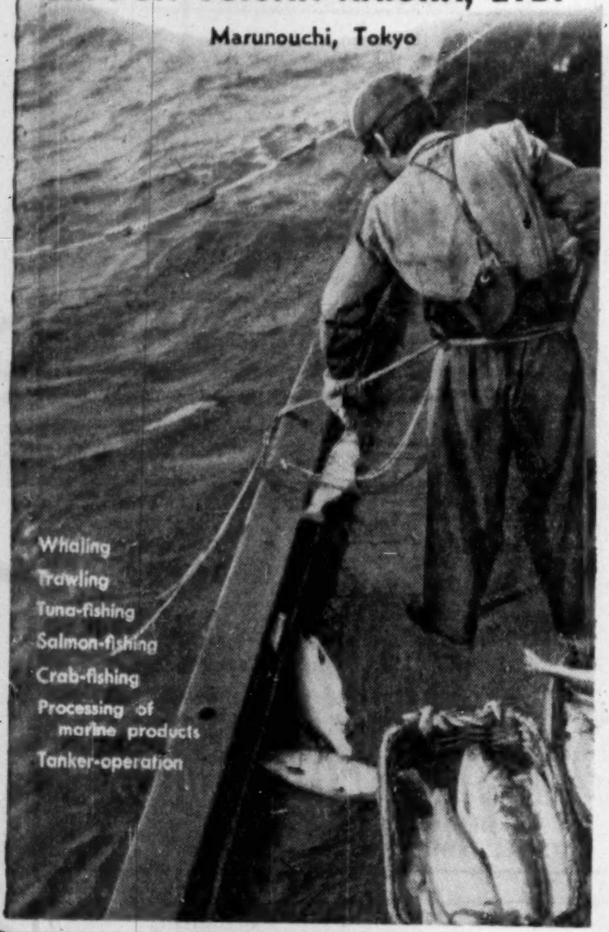

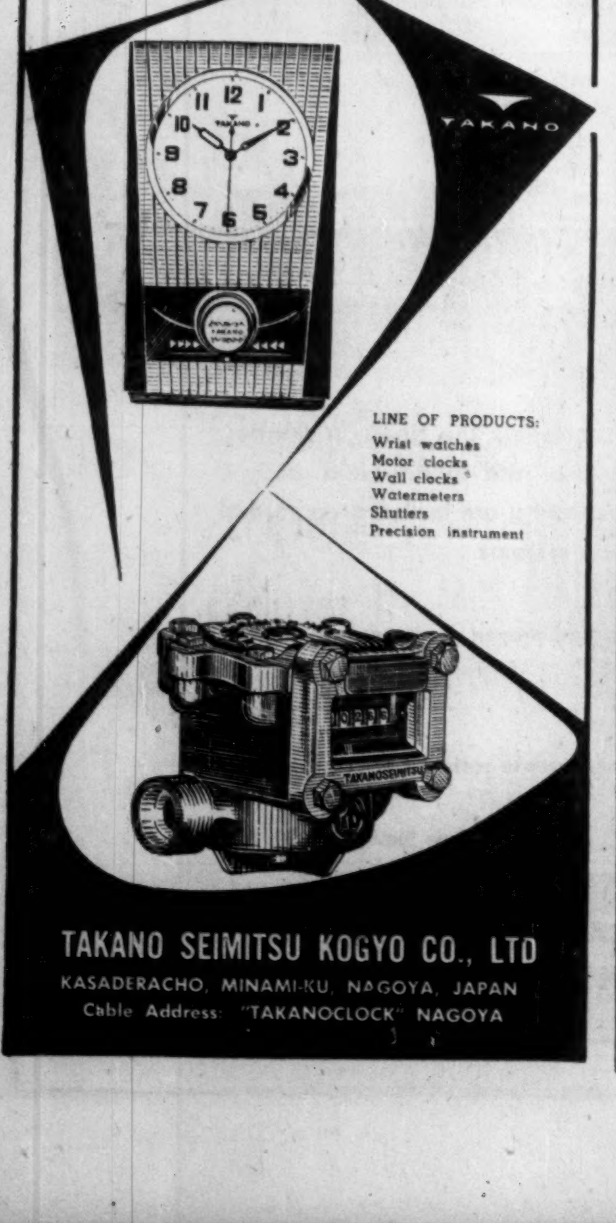

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Here's Score on Japanese Investments

For an investor, the returns in Japanese securities look large compared with those available in Canadian markets.

Yields of 7% on government bonds and 7½% on corporate bonds are about standard. Many stocks yield 8%-10% and more.

Canadians think that 4½%-4¾% on a government of Canada guaranteed issue is a big return. Average yield on Canadian stocks is about 5¼%.

There are many differences in the Japanese financial setup which help account for these seemingly high yields.

1. Japan's companies characteristically operate under a much greater debt load than do North American firms, in relation to ownership capital. Much of the debt is short term — mainly bank loans — and even the funded debt matures in a relatively short time (normally not more than seven years). Lenders as a result want a greater return to compensate for the greater risk.

2. Markets are not as broad as in North America. Main buyers of securities are institutions.

While the number of individual investors has grown in recent years, there is not as broad a distribution of wealth and consequently the demand for securities from small investors is relatively limited.

3. Canada has a large inflow of investment money from outside the country. Most of the new capital in Japan is of local origin.

Since World War II, there has been an increase in the number of companies whose securities Japanese investors can buy.

To some extent this has resulted from the breaking up of some of the largest firms into several companies.

Also, postwar expansion has required the raising of large amounts of new capital.

860 Issues

At the end of 1956 the number of issues listed on Japan's exchanges had risen to 860, from 786 four years earlier; the number of shares listed to 14.6 million against 4.8 million.

Market value of the listed shares in this period rose from about $2 billion to about $5 billion.

In June this year, despite new restrictions on capital increases, of about 150 representative Japanese listed firms, 15 had completed or were in the process of offering new blocks of shares to shareholders.

The amounts involved ranged from about $60 million in the case of **Tokyo Electric Power Co.** to just over $2 million by **Canon Camera.**

Trading on Japan's stock exchanges is reminiscent of trade in Canadian mining and oil stocks.

Volume is even higher than in Canada and the average price even lower.

Toronto Stock Exchange volume hit 13,664,000 shares in one day in 1956 when mining and other speculative issues were active. In July its daily volume was about 2-3 million. (Average price of shares traded in 1956 in Toronto was $1.85.

The Tokyo Stock Exchange volume Jan. 17, 1957, hit 80.5 million shares. Lowest in the first half of 1957 was about 8 million a day.

Average market price per listed share traded in Japan last year was only about 100 yen, however — about 28c in our money. Even the shares of the big industrial concerns and banks sell at prices in this range.

Because of this, shares are usually traded in lots of 500, some 1,000, just as in the case of Canadian penny stocks. Commissions are usually 5%, and higher for sales of blocks not in multiples of 500.

The real build-up in share volume has occurred within the last two years, which until this spring was a period of stock market boom. The Tokyo Stock Exchange index of 225 stocks reached a peak of 595.46 May 4 after almost a steady climb from a low of 345.89 April 29, 1955.

At the start of this rise, share volume was running about five million shares daily. It touched 89 million Nov. 2, 1956.

Share Prices Drop

With the development of foreign exchange troubles, and moves by the central bank and the government to hold the boom in check through tightening credit and import controls, share prices dropped sharply early in May this year. In a couple of weeks, the averages were 10%-15% lower and back about the levels of mid-1956. They have gone lower since.

The market boom in 1956 had brought with it a sharp rise in stock financing and stock dividends. Capital increases totaling about $555 million were carried out by 362 companies compared with about $200 million by 143 companies the previous year.

The banking and insurance firms and shipping companies added the biggest amounts to their share capital this way.

Reason was partly to raise funds, partly just a matter of issuing free shares to existing stockholders, to meet new government requirements concerning conversion of corporation reserves into share capital.

Big buyers of stocks in 1956 were the banks and the life and non-life insurance companies.

Yields on fixed income securities had been dropping due to easy money conditions in the country — at a time when most other countries were tightening money.

(It wasn't until March this year that the Bank of Japan started to boost the central bank rate.)

One way in which the small investor's participation in the securities market has grown has been through investment trusts somewhat similar to the mutual investment funds in Canada.

Definite Periods

These Investment trusts, revived in 1951, are set up for specific periods. Their size is about $1.5 million to $6 million, raised by selling shares to investors.

The money is invested in as many as 150-350 stocks and bonds. The trusts' income is paid out in dividends to investors annually, and any capital gains distributed at the end of the life of the trust (the trusts were originally set up for three years, but now the span is five, under recent government legislation).

Bank of Japan officials say that while the number of investors has been increasing, most Japanese still put their savings in banks rather than securities.

Interest rate on deposits through government's postal savings set up is nearly 4%, and this is one of the most widely used forms of saving.

Nevertheless, net sales of investment trust shares in 1956 totaled $20 million, boosting the total outstanding to about $200 million.

Japan's larger securities firms are eager to attract foreign investors. They admit that a considerable amount of paperwork is involved and there are restrictions on the rate which money can be withdrawn. However, Japan allows all investment income and capital (including any capital gains) to be repatriated by a foreign investor in the currency in which the original investment was made — Swiss francs, dollars, etc. Liquidation of a portfolio is allowed at the rate of 20% per year.

The paperwork, they say, can be handled fairly simply by giving the investment firm power of attorney to act on the investor's instructions.

JAPAN 1957: Retailer at work.

Representative Bond Yields

	Term	Interest Rates (Annual)	Issuing Price (% of Par Value)	Yield
Govt.-Guaranteed Bonds	7 years	7.0	100.00	7.00
Discount Bank Debentures	5 years	7.0	99.25	7.20
Mun. (Local Govt. Bonds)	7 years	7.3	100.00	7.00
Corporate Bond (A Class)	7 years	7.3	99.75	7.35
(B Class)	7 years	7.3	99.50	7.40
(C Class)	7 years	7.3	99.25	7.46

Japan Wants Trade Balance But Not by Sliced Imports

By TORU HAGIWARA
Japan's Ambassador to Canada

Although it is only two months since I came to Canada as my country's representative, I have already had the opportunity to travel across the prairies to the West Coast and to observe some phases of the impressive economic development of your country.

As a result, I am more than ever convinced that the Canadian economy has an almost unlimited future, and that the outlook for future trade relations between our two countries is very bright.

Last year, Japan bought from Canada approximately $120 million worth of goods and sold to Canada approximately $60 million worth.

Although the balance of trade between us has been steadily improving in recent years, it is still two to one in favor of Canada.

It is my country's hope—and my duty—to try to improve this unfavorable trade balance.

We do not desire to do so, however, by cutting our imports from Canada.

Indeed, we can see no reason why Japan could not import from Canada twice or three times as much as she is importing now.

Our present Canadian imports consist mainly of foodstuffs and industrial raw materials.

Second Customer

Japan is the second largest customer for Canadian wheat (after the U. K.) and each year the consumption and demand for wheat in Japan is steadily increasing.

Japan's industries are looking for essential materials, such as coal, iron ore, wood pulp, oil and uranium—all of which Canada produces in abundance.

There is also a great opportunity for Japanese industries to export their products to Canada.

For instance, Japan could supply construction materials and capital goods to the west and the prairies, without causing any undue disturbance in the Canadian market.

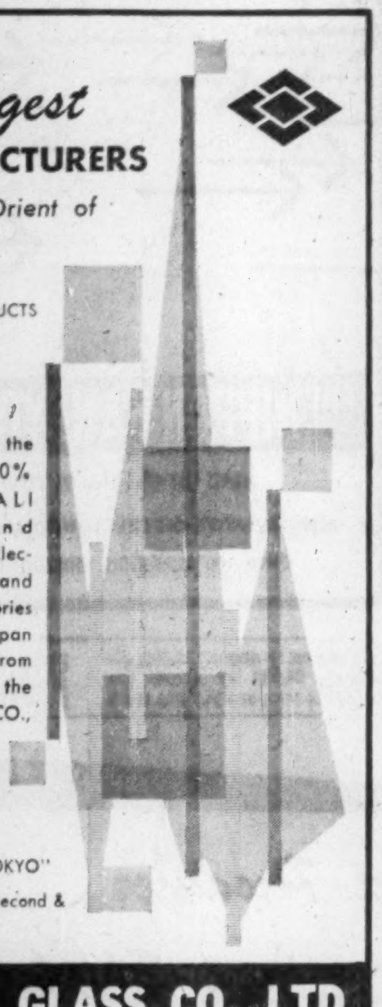
It is our conviction that trade between our two countries could, and should, be developed on a much larger scale than at present to the ultimate benefit of us both.

Greater Understanding

Flourishing trade relations promote greater understanding between the countries concerned, and it is Japan's hope that, through expanded trade, she may establish a closer friendship with Canada, her neighbor across the Pacific.

As the ambassador of Japan to your country, I am determined to do my utmost to attain this objective and, in doing so, I trust that I may enjoy the friendly co-operation and understanding of the Canadian people.

MR. HAGIWARA



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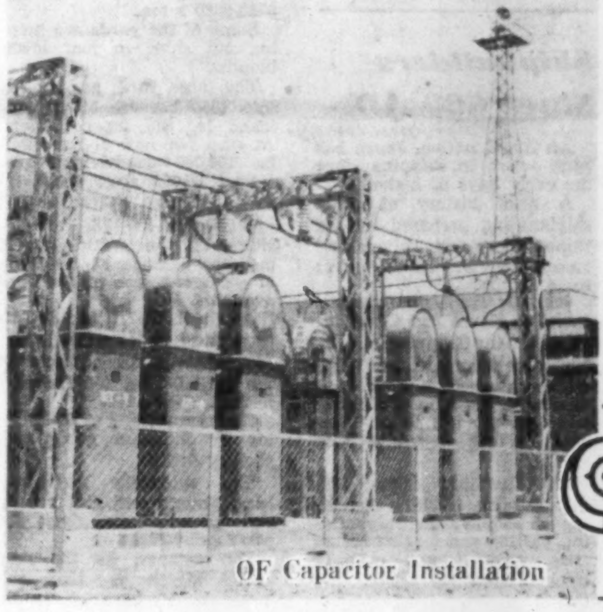

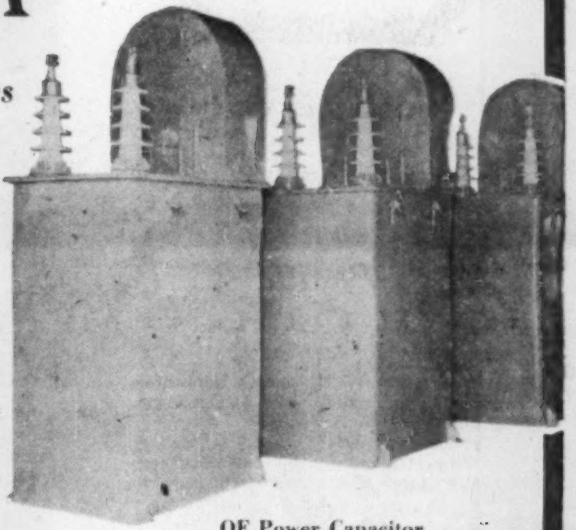

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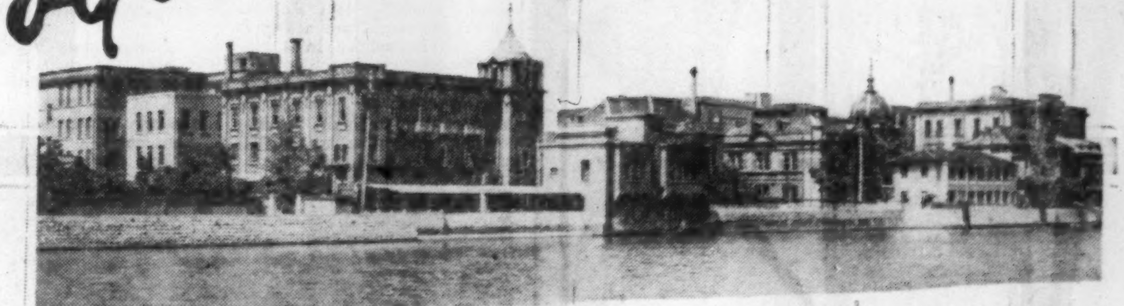

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Cowboys Talk Japanese Drawl In Booming Television Field

It's a bit disconcerting to the outsider to see a typical western thriller on the TV screen, and then hear the hero speaking Japanese instead of a cowboy drawl.

But U. S. television films with dubbed-in Japanese dialogue are frequent fare for the growing audience of televiewers in Japan.

And judging by TV's popularity, there's no objection from the viewers.

The number of sets in use has jumped to an estimated 800,000, and is expected to pass the million mark before December.

TV came to Japan in February, 1953, with the starting up of a station in Tokyo by the government-owned Japan Broadcasting Corp. Now there are 13 stations operating and applications for many more.

Of the 13, eight are government-owned and five privately owned. The present stations use six channels, but 11 are being made available.

The number of set makers is reported to have risen from 10 to 30. **Tokyo Shibaura Electric Co.** (known as Toshiba), one of the larger producers, told **FP** its output is being raised to 10,000 sets a month, from 8,000.

The industry, it said, was producing about 60,000 a month altogether.

Sets (mostly 14-in. screens) now cost the equivalent of about $220 compared with twice that figure when they were first introduced.

One interesting use to which television is being put is the telecasting of an educational series designed to reach the rural areas.

Under the joint sponsorship of UNESCO (United Nations Economic and Social Co-operation Organization), Japan's Ministry of Education and Japan Broadcasting Corp., 64 farm villages in different parts of the country were selected for an experiment to teach farmers ways of modernizing villages and improving farm techniques.

The villages chosen had populations of 1,000 or less. Sets were installed in community halls or schools, one third of the cost shouldered by UNESCO and the balance by the municipality or public hall.

Half-hour programs were telecast once a week starting in January this year in a series of 13 programs entitled "For the Progress of Farm Villages."

In addition, discussions were held on the subject of the special program. The groups often came together for the regular TV program on other nights as well.

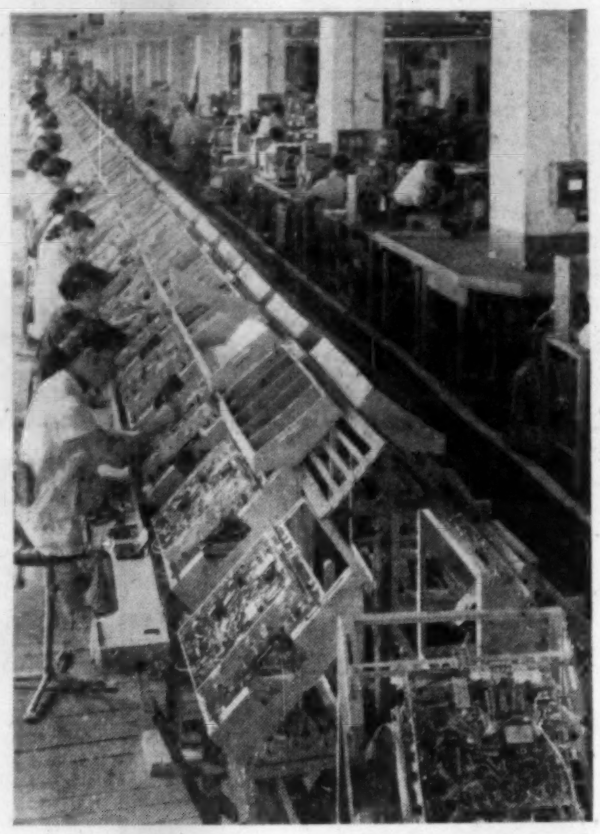
There has been a gain in community interchange of ideas if nothing else, observers report. Most farmers can't afford their own sets, and the older ones show considerable resistance to the new ideas presented.

But other villages have formed their own television groups and bought sets, indicating more and more people will at least be exposed to the educational programs as well as the normal fare.

As in North America and other areas where TV is widespread, discussion of the effect of TV on a nation's living habits is a lively issue.

Letters to the editor view with alarm or praise the new medium with the same arguments used here.

And the answer to the question appears just as elusive to the Japanese as it does to us.



JAPAN 1957: TV assembly plant.

JAPAN 1957: Pagodas for tourism.

125,000 Tourists Spend $50 Million

Japan sees in the tourist business opportunities for important additions to its foreign exchange income.

Last year an estimated 125,000 people — 60% of them from North America — spent more than $50 million in the country.

This year tourist officials believe the totals will be 20% higher, thanks to additional flights and sailings, and increasing awareness of the special attractions of Japan.

In five years, it's hoped that the number of visitors will be boosted to 300,000 and their expenditures in the country to $120 million.

To Canadians — used to the flood of vacationists from the U.S. and the large sums they spend ($308 million in 1956) — these figures may not be impressive.

But for Japan, such a level of tourist business is something quite new. Peak prewar tourist volume (excluding shore excursionists from visiting ships), was about 43,000. Their expenditures: Something over $31 million.

That was 1936. It wasn't until 1954 that the number of tourists of this type again reached that level.

Including shore excursionists on brief stays, expenditures by visitors are estimated to have increased from $9.9 million in 1949-50 to the expected $60 million this year.

Vital Factor

If this in turn can be doubled in five years, that will mean $120 million will be available from this source to swell the inflow of foreign capital — a vital factor to a country so dependent on a healthy balance of payments position.

Tourists spending would then produce foreign exchange equal to about 5% of the present level of commodity exports.

To accommodate an increasing flow of visitors, additional western style hotel space is being added. The world-famous Imperial Hotel in Tokyo for instance, is erecting its second major postwar addition which will provide 400 more rooms. New hotel space is going up in other centres too such as Osaka.

The Japan Tourist Association, set up two years ago with business and government backing, has set up offices in New York, San Francisco, Honolulu and just this spring in Toronto.

The number of Canadian visitors (about 1,500) is still not great compared with the number of U.S. (more than 40,000), but it is hoped that the flow from this country can be increased.

Five cruise ships are expected to visit Japan in 1958 compared with two in 1957. An additional ship has been put into service by **American President Lines** in its regular service to Japan.

Scandinavian Airline System started flying over the Pole from Europe this year.

Here are airlines and steamships serving Japan from U. S. and Canada.

Airlines

NAME	ROUTE
CPA	Vancouver-Tokyo
Japan Air Lines	San Francisco-Honolulu-Tokyo
Northwest Orient Airlines	New York-Seattle-Anchorage-Tokyo
PAN American	San Francisco or Los Angeles-Honolulu-Tokyo

Steamships

NAME	ROUTE
President Lines President Monroe & Polk	New York-Havana-Los Angeles-San Francisco-Honolulu-Yokohama
President Wilson & Cleveland	San Francisco-Honolulu-Yokohama-Manila-Hongkong-Kobe
Nippon Yusen Kaisha Line, Hikawa Maru	Seattle-Yokohama

CPA Plans Faster Service Between Vancouver, Tokyo

A Canadian carrier, **Canadian Pacific Airlines,** is one of the dozen airlines which serves Japan with regular flights.

CPA follows the great circle route over the north Pacific to provide one of the fastest services to the Orient from North America.

The run, now about 18 hours from Vancouver, will be cut to 12-13 hours with the introduction this coming winter of new turbo-prop Britannias.

This summer CPA inaugurated special two-week Japan tours designed for North American vacations with short holiday periods.

It offers travelers air and surface transportation, transfers, sightseeing, hotel accommodation and all meals except in Tokyo, for $1,054 per person (for one of a double).

For another $227, a six-day tour of Hong Kong is available.

In addition to Tokyo, the tour includes visits to four other places: Hakone, Kamakura, Nikko and Lake Chuzinji.

Hakone is near the famous Mount Fuji. Kamakura is a former capital of Japan, and home of the Great Buddha.

One of the great sights at Nikko, in a beautiful mountain setting, is the magnificent Toshogu Shrine, built in 1636. And Lake Chuzinji, 11 miles away, is reached by a winding mountain road that offers breath-taking views.

Aside from the growing tourist traffic, CPA has been developing an increasing volume of business between the Orient and South America—Mexico, Peru and Brazil.

This reflects increasing business between Japan and South American countries, particularly Brazil.

With the advent of the new Britannias, the time from Japan to Peru will be cut to only 28 hours.

Delivery of the Britannias starts in September on a monthly basis.

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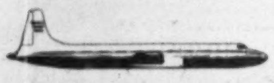

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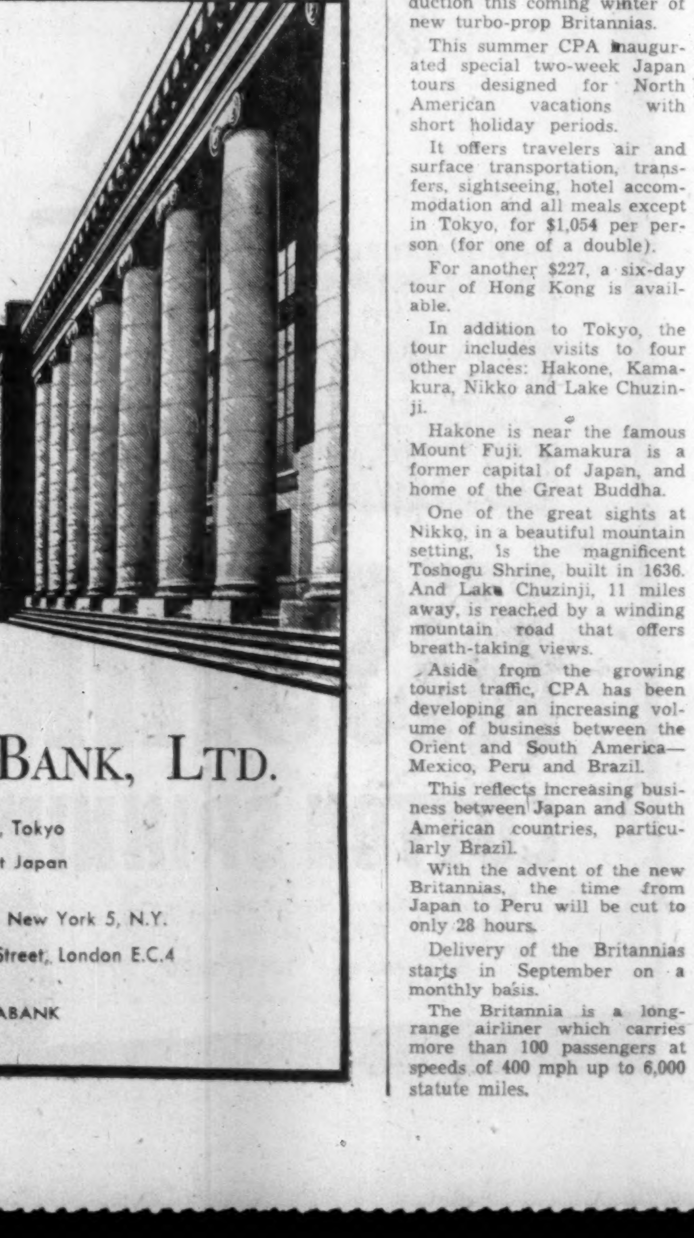

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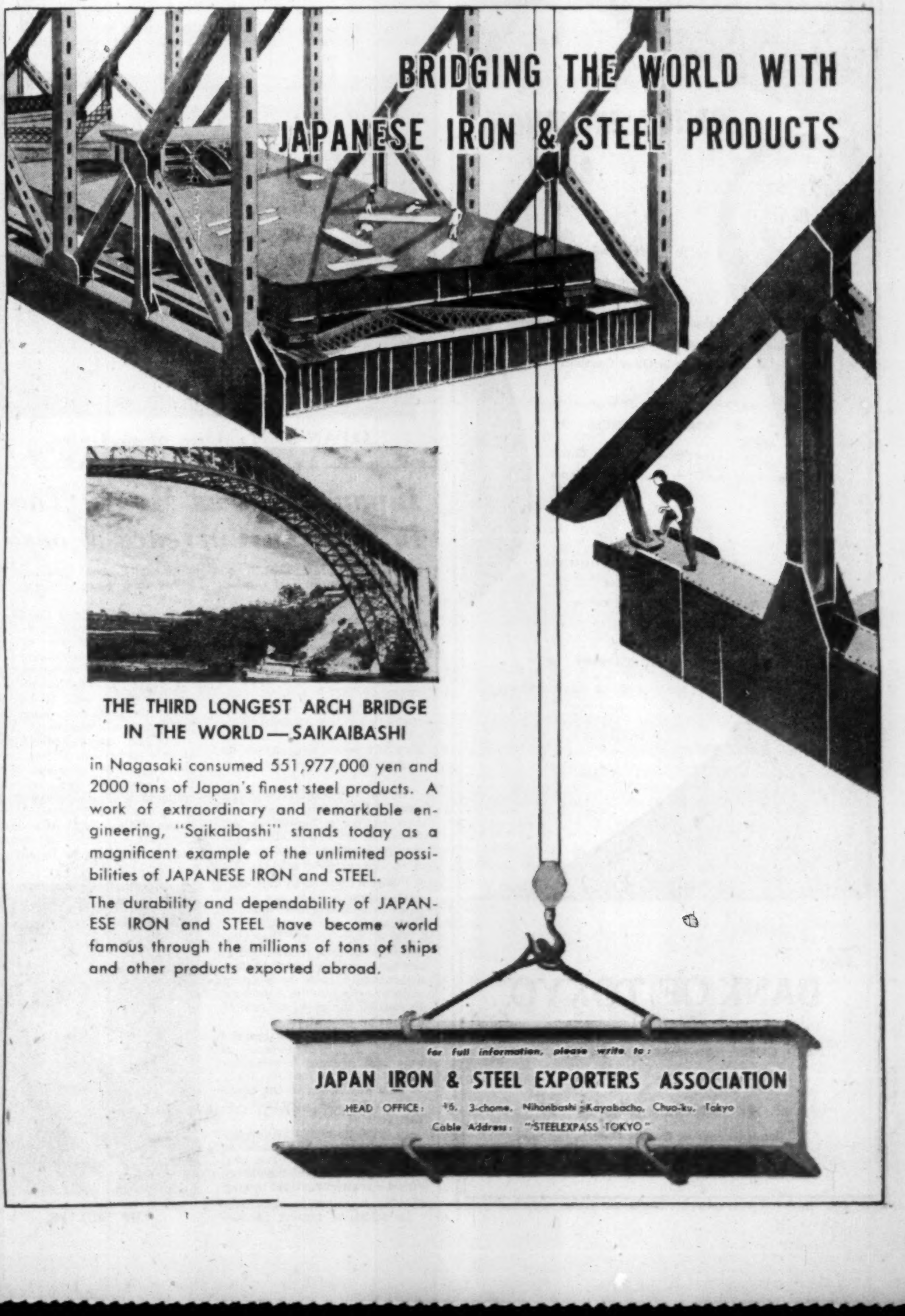

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Japan Slaps Brakes on Boom As Imports Hit Danger Level

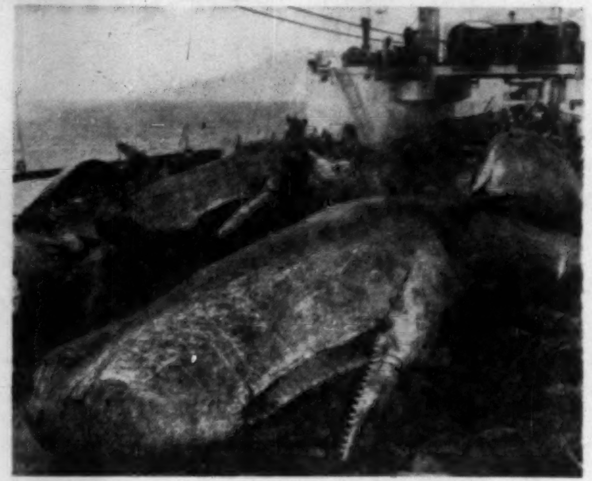
Japan has been experiencing the best boom in its history.

The boom has been so good, in fact, that it's had to apply the brakes, hard.

A sharp rise in capital investment and in consumption led to a rapid growth in imports. Drastic measures have had to be applied to try to cut imports back because the drain on foreign exchange reserves quickly reduced them to the danger point.

Tight money, so familiar to Canadian businessmen, has become just as much of a problem to their counterparts in Japan.

Unlike Canada, however, the main idea behind the tightening of credit in Japan was not inflation but the import problem.


JAPAN 1957: Whales for food, oil.

In fact, the inflation position was considered favorable enough that the government cut income taxes by $300 million this year.

Prices have only recently started to rise enough to worry central bank officials. But the high level of economic activity in the country led to a sharp rise in demand for equipment and raw materials from abroad. Exports have risen too, but not enough to provide the money to support the import growth.

In Canada, the trade deficit has been conveniently offset by a larger inflow of investment capital. Canadians have watched their dollar rise to higher levels in foreign exchange markets in the face of a large excess of imports over exports.

In Japan, however, there is no comparable capital inflow from outside. So, aside from the very important special procurement expenditures by the U. S. (about $600 million a year), the Japanese have had to get along on what they could earn by selling their goods abroad.

To some extent, the expenditures made abroad which produced the balance of payments crisis this summer, should help cure the ills they caused. They have helped Japan add to its manufacturing capacity and its ability to earn more money in the export market.

But until the additional foreign exchange flows in, there will have to be a coasting period. How long it will last is anyone's guess, but government and banking circles think it will be six months to a year anyway.

To illustrate the extent of the boom, an accompanying table shows some comparisons of how various phases of the economy have expanded, as against the annual rates of growth envisaged when government planners set out a five-year plan for the period 1956-60.

The large increase in capital expenditures stands out. Canada thought it had a huge increase in this category in 1956, when it rose by 24%. But Japan's gain was 38.5%, with very little change in prices to boost the figure artificially.

There has been a remarkable growth in the country since World War II.

After a sharp inflation, and then a stabilization prior to Korea, Japan boomed for a time during the Korean war. Even in 1953, Japan was expanding when recession was the order in most other parts of the world.

Tight money was introduced in mid-1953 to curb the boom. After a period of deflation, exports started to grow and the foreign exchange position improved because of the relatively low demand in the domestic market.

As exports grew, confidence grew, and with it, private investment. Recovery developed into boom, and boom into the present restrictive period.

Tight money has an even greater impact in Japan, in some ways, than it has in Canada.

The country hasn't been able to employ normal financing methods yet. Just after the war, its companies had very little capital and depended almost entirely on loans from the commercial banks.

The commercial banks in turn borrowed from the central bank, the Bank of Japan.

In Canada, of course, the commercial banks borrow from the central bank very seldom and use it only as a method of getting temporary accommodation. For a short time during the boom period, Japan's banks reduced their debt to the central very sharply too (from 417 billion yen in March 1954 to only 18 billion in April 1956). But as the boom wore on, up went the loans again. By April, 1957, just a year later, they were up to 272 billion.

In any case, even though in the last few years, companies have built up their capital through retention of earnings and to some extent stock offerings, characteristically they still operate with a high proportion of debt—and most of it short term debt.

This makes them highly vulnerable by our standards to credit restraint.

On the other hand, interest rates are so high even under easy money that the central bank tends to use more direct controls to control the quality and the level of loans. It did raise the rate in March to 7.6% from 7.3%, and in May to 8.4%, however.

Commercial banks whose loans get above a certain level find themselves paying even more, as a penalty. The rate the commercial banks can charge is fixed by the government, so the penalty rates put real teeth into the central bank's powers.

Now it's a matter of trying to keep things in check until the foreign exchange picture improves.

Aside from bank rate hikes and limits on commercial bank lending by the central bank, the government has taken direct measures in the form of sharply increased deposits on many types of goods being imported under the automatic approval system. Various other curbs on imports have also been made.

Through the Japan Development Bank it can influence very directly the pace of business in the shipbuilding, steel and electric power industries to which this bank has made loans.

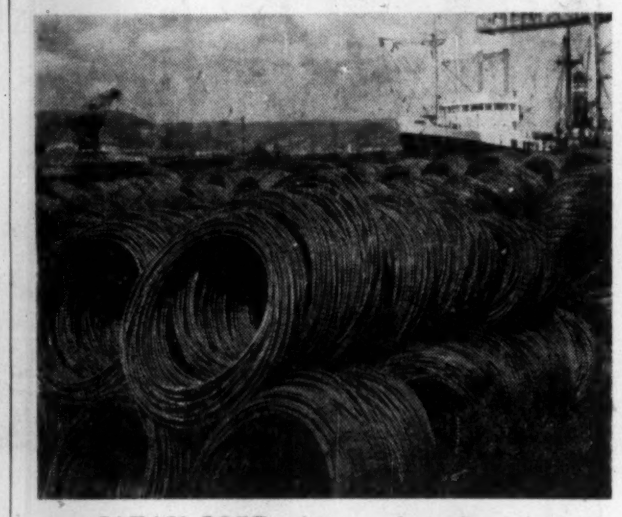
Government and central bank economists had hoped to put the clamps down earlier, when the import problem started to appear at the end of 1956 and early in 1957. It was June, however, before direct action was taken by the government against imports.

"We're just going to have to tighten our belts for a while," a prominent banker told **FP**. "If the economy is stabilized, companies will find exports more attractive, and things will improve."

His guess on the time: 10 months.

	Budgeted increase per annum	Actual Change Fiscal Years Ended: March 31:		Estimated Change
		1956	1957	1958
	%	%	%	%
National income	+5.0	+11.0	+12.0	+7.5
Industrial production	+7.4	+12.5	+21.0	+12.5
Private capital formation	+7.8	+20.9	+39.3	+8.3
Housing	+10.0	+19.7	+28.0	+15.0
Equipment	+8.5	+5.7	+38.5	+15.0
Inventory	+4.4	+64.7	+52.8	+5.0
Consumption	+4.5	+6.9	+9.4	+7.5
Foreign exchange receipts	+8.8	+30.8	+18.4	+12.9
Foreign exchange payments	+7.4	+10.7	+34.4	+10.0
Employment	+2.0	+3.6	+1.5	+2.1
Wholesale prices	....	—0.5	+6.0	+2.6
Consumer prices	....	—1.1	+1.2	+0.9
Electricity supply	+6.0	+8.6	+13.2	+11.7
Steel output	+5.3	+23.2	+22.0	+7.0
Rail transport ton/kilometre capacity	+2.6	+2.6	+8.0	+6.8

Source: Economic Planning Board.


JAPAN 1957: Acres of steel wire.

Japan Tightens Money, Too In Foreign Currency Woes

By J. L. MUTTER,
Canada's Commercial Counselor in Tokyo

Last year the total trade between Canada and Japan reached the record level of $188.6 million.

Canadian exports to the value of $127.8 million, consisting largely of bulk foodstuffs and raw materials, helped to maintain a Japanese economy which has reached an unprecedented level of prosperity.

While Canadian exports were moving up, Japan was also extremely active in the Canadian market—doubling its exports over 1955 to an all-time high of $60.8 million.

Further increases in Canadian-Japanese trade are likely to be less spectacular than in the past.

There are signs that the Japanese economy, extended to the limit, will be forced to take a breathing spell to prepare sufficient production increases to resume the previous rate of expansion of exports.

During the first six months in 1957, a serious balance of payments problem became apparent in Japan and is likely to be a key factor in the trade pattern for the remainder of this year.

In order to meet the foreign currency crisis, the Bank of Japan advanced the bank rate in June to 8.4% and has introduced a restricting tight money policy.

In addition, import restrictions have been tightened to allow only essential items to enter.

At the same time, the Government is persuading industry to redouble its export efforts in order to redress the nation's balance of payments.

FP's special Japanese edition is extremely well timed to catch the changing pulse of the Japanese economy.

The full coverage which **FP** is able to present of the current Japanese problems and their possible effect on our trade is a sound contribution to a better understanding of Japan and should greatly assist Canadian exporters in assessing trade prospects in Japan.

MR. MUTTER

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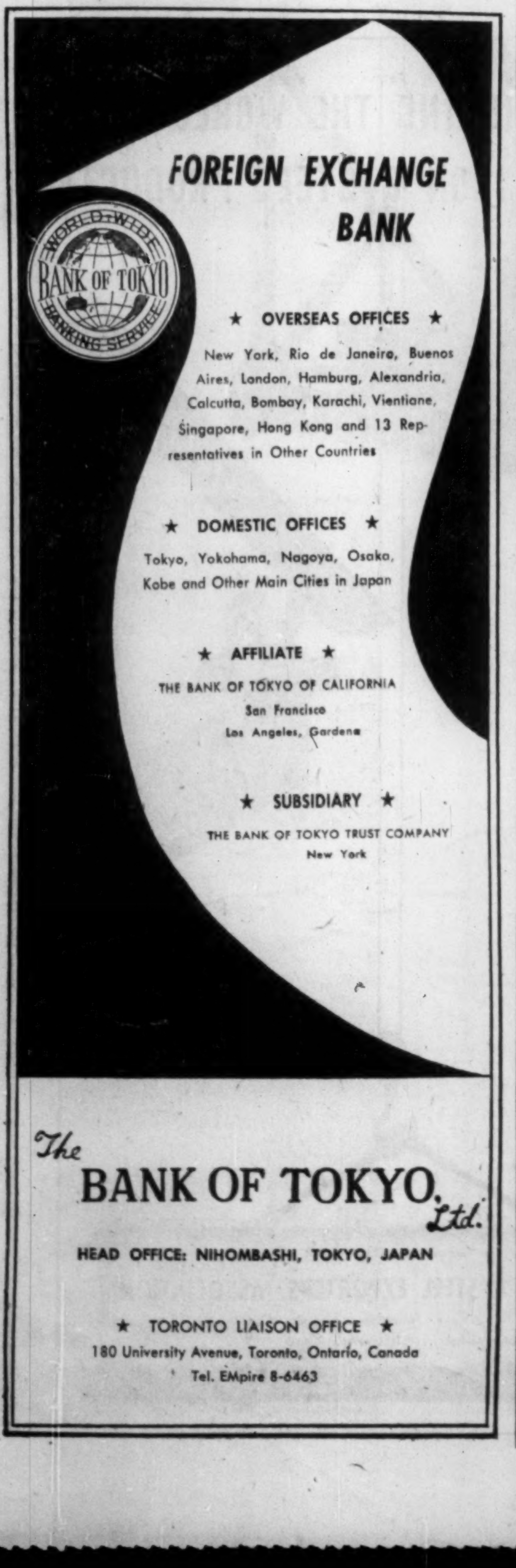
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How Much Trade Potential in China?

In Japan's trade picture, Red China is sometimes regarded as a big opportunity now blocked by U. S. foreign policy.

Only 3% of Japan's 1956 trade—exports and imports—was with China, compared with 26% in 1939 and 17% average for the period 1930-39.

Of the $2,266 million total Japanese exports in 1956, only $67 million went to China. Of $2,925 million imports, just $84 million came from China.

However, comparisons of the prewar and the postwar trade are distorted by a number of factors.

In the 'thirties, Japan had control of important parts of China. Now China is seeking to build up its own industry and isn't making available raw materials in the quantities Japan seeks.

China's foreign exchange position is not good enough to step up purchases from Japan without a corresponding increase in its exports.

Japan does not officially recognize the Peking Government. Trading is arranged indirectly through European intermediaries, often in London.

Present trading is carried on between the two countries in a complicated fashion in which goods are placed in three categories. Japan's exports in each of the three categories must be matched against a corresponding amount of imports from China in the same category, so that in theory at least, trading in each category should be in balance.

A Japanese importer, therefore, must arrange for exports sufficient to cover the cost of his imports before he is allowed to bring in the goods he wants.

Potential Still Doubtful

In his talks with President Eisenhower this summer, Japan's Prime Minister Kishi was reported to have discussed the possibility of increasing trade with China. However, the size of the boost talked about was not particularly large—a total volume both ways of about $200 million. That's only $50 million or one-third more than the total in 1956.

To some extent, this is because there would still be a ban on the shipment of strategic materials, although the variety of goods considered strategic would be reduced.

It also reflects the belief in many quarters in Japan that the possibilities for building up to the old level of trade with China are slim right now.

The items Japan would like to get in increased quantity from the mainland include soya beans, coking coal, salt and iron ore.

They haven't been able to get any iron ore from China since 1950.

As for coking coal, 400,000 tons is about the maximum they have been able to get there so far in the postwar period. From 1936 until the war, they bought more than one million tons a year there, with the total reaching more than 4.2 million in 1942.

Their biggest export to China in 1956 was chemical fertilizer, with machinery second.

Trade With China

Japanese Exports to and Imports from Mainland China, by Principal Commodities, 1956

EXPORTS TO CHINA

Commodity	Value ($000)	Percentage of total %	Percentage of previous year's trade %
Steel products	2,692	4	1,667
Chemical fertilizer	14,154	21	157
Cement	5,761	8.6	....
Dyestuffs and media	311	0.5	25
Synthetic fibres	5,025	7.5	106
Insecticide	3,033	4.5	1,650
Pharmaceutical products	1,852	2.8	124
Agricultural machinery and implements	1,545	2.3	9,336
Machinery	10,526	15.7	7,065
Miscellaneous	3,705	5.5	688
Total for main items	48,604	72.4	258
Grand total	67,340	100	239

IMPORTS FROM CHINA

Commodity	Value ($000)	Percentage of total %	Percentage of previous year's trade %
Soya beans	20,591	24.6	76
Coal	6,522	7.8	469
Rice	16,995	20.3	89
Legumes	3,506	4.2	62.5
Oil seeds	2,598	3.1	69.5
Cashmere goat hair	3,323	4	129
Pine resin	1,980	2.4	103
Hagnesia clinker	3,842	4.6	180
Tung oil	2,027	2.4	147
Waste of cotton yarns	896	1.1	152
Hides and skins	1,533	1.8	122
Total for main items	71,910	86	101
Grand total	83,659	100	104

Note: Data is based on monthly return of the foreign trade of Japan, Ministry of Finance.

Balancing Trade

One problem in the present arrangement concerns the balancing of the three categories. Soya beans, the biggest single item in Japanese imports from China, is in a category in which there is virtually nothing Japan wants in return from China.

As a result, this meant soya bean imports were strictly for cash, accounting for the deficit in trade with China. The Japanese are trying to have soya beans re-classified so that their purchases of this commodity must be offset by purchases of Japanese goods by China.

Prewar, Japanese sales in China considerably exceeded purchases there. Average exports from 1930 to 1939 were $199 million a year compared with average imports of $116 million.

Of all Japan's exports, 21% went to China; of all imports, 12% came from China.

The value of Japan's trade with the world is running about three times the prewar average, but trade with China is only half the prewar value.

U. S. Biggest Customer

The U. S. is by far the biggest market for Japan now. It accounts for more than 20% of all export sales.

About 40% goes to Asian countries.

Outside the one big chunk going to the U. S., the volume is spread fairly widely among the countries of the world. Canada is among the better customers on an individual basis, but it still takes less than 3% of all Japanese exports.

If Japan can develop more trade with China, it wouldn't directly affect its balance of payments position because undoubtedly imports and exports would continue to be balanced fairly carefully by both sides. However, to the extent it could find through this trade commodities which it must now import from other countries, it might help its foreign exchange position.

It must also look to the day when U. S. special procurement expenditures ($600 million in 1956) start to fall off.

Even the decision to withdraw some U. S. troops this summer was viewed with mixed feelings in press comment. Any country is probably glad to see foreign troops depart, even under the most friendly atmosphere, because it almost inevitably leads to occasional unpleasant incidents such as the Girard case.

At the same time, Japanese newspapers were quick to point out the loss of employment and money that was involved in the troops' departure.

So Japan is naturally hoping to put itself on a more solid footing through building up its business abroad. And while China isn't the market it once was, it is a natural source of sales if exports are to be expanded.

With Britain having taken the lead in loosening the embargo on the shipment of goods to China, Japan is now in a better position to develop its China sales too.

Heavy Machinery Out Front In Japanese Exports Drive

In its drive for exports, Japan has been trying to diversify its product line. In particular, it has sought to reduce its dependence on textiles and to push its sales of heavy equipment.

One of the biggest gains has been in the form of ships, which are lumped for statistical purposes with machinery totals.

Exports of ships in 1956 accounted for about $300 million of $566 million total machinery exports. This was a gain from $100 million the previous year when total exports of machinery were just over $300 million.

The machinery export totals include a wide variety of other items. Here are some of the major ones in 1955 and 1956:

	Years Ended March 31 1957 ($000)	1956 ($000)
Sewing machines	40,465	40,073
Textile machinery	37,253	28,285
Electrical machinery	35,965	25,581
Industrial machinery	34,790	33,523
Rolling stock	30,556	22,559
Optical equipment	25,575	19,413
Automotive equip.	19,064	9,224
Light machinery	13,902	6,156
Bicycles	12,188	9,223
Communication equip.	11,124	4,188

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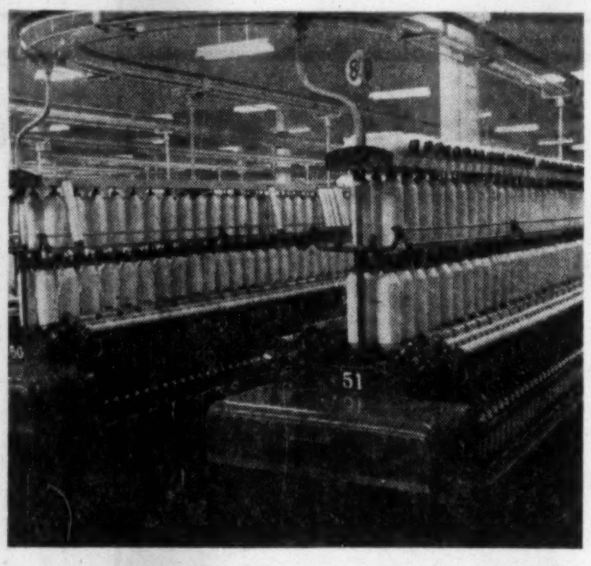

JAPAN 1957: Modern textile mills.

Japan's Cotton Small Part Of Canada's Total Imports

Japan's textile industry has been expanding its exports of both apparel and fabrics to Canada.

Value of apparel exports in 1956 was the second largest individual item in the list of sales in this country last year, amounting to $7.8 million against $4.8 milion in 1955 and $1.2 million in 1953.

Cotton fabric sales have risen from $329,000 in 1953 to $2.1 million in 1955 and $4.1 million last year. Other cotton manufactures were $850,000 in 1956 against $347,000 two years before.

Although these increases are impressive, and important to Japan's growing trade with Canada, they are still only a small part of Canada's total textile imports.

Total Canadian imports of cotton fabrics in 1956 amounted to 259 million yards. Japan's exports of cotton cloth to Canada were 16 million, according to figures published by the All Japan Cotton Spinners' Association.

Most of Canada's competition in the cotton and rayon field comes from the U. S. Most of its competition in woolen and worsted fabrics is from the U. K.

Japan's cotton manufacturers expect a drop in output this year. Import quota for raw cotton was reduced by about 500,000 bales in the first half of the year, out of an original quota for the year of 2,650,000 bales.

Prices have also dropped, and this will tend to discourage the rise in output that was evident at the beginning of the year. Exports stayed at about the 1956 level.

Rayon fabric producers also ran into price declines as some overproduction became evident.

Southeast Asian countries are by far the biggest customers for Japan's textiles. The U. S. is also one of the industry's biggest individual markets, but countries like Indonesia, Hong Kong and Thailand are as big or bigger in some fabrics.

Taken as a group, textiles earn more foreign exchange than any other industry in Japan. About one-third of all export revenue comes from this source, with cotton fabrics far in the lead and apparel second. Rayon fabrics and spun rayon fabrics have been increasing. Some gains are being made by silk fabrics, although they don't approach prewar levels.

Last year's exports of silk fabrics were valued at $24.2 million, an increase from $21.7 million in 1950. But the yardage totaled only 46 million, against 161 million in 1937.

Despite the inroads of man-made fibres on silk's old markets, the Japanese silk industry is fighting hard to increase its acceptance.

Canada is the silk fabric industry's second biggest market in point of value. Sales here last year, according to the Japan Silk and Synthetic Textile Exporters Association, amounted to $2.1 million out of the $24.2 million total. Shipments to the U. S. were valued at $15.3 million, but only France came close to Canada among other buyers.

Raw silk exports were down 12% at $42 million.

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Nuclear Fuels Best Power Bet

Japan's Generating Capacity

Source of energy:	1935	1945	1955	1956	1957	1960	1965	1975
	(Actual)					(Forecast)		
	(thousands of kilowatts)							
Coal	2,375	3,982	5,489	5,736	6,326	9,795	12,250	19,770
Oil			114	114				
Water	3,383	6,227	8,909	9,602	10,286	12,423	15,046	19,618
Uranium	....	....	....	....	....	....	uncertain	uncertain
Total	5,757	10,209	15,451	16,612	16,612	22,218	27,296	39,388

Japan, like Canada, has large resources of water power. Of 61 billion kwh generated in 1956, 48 billion was hydro electric.

Despite this fortunate supply of hydro, the growth in demand for power has made this island country of 90 million people look hopefully toward nuclear power for future needs.

Projections of demand provided by the Atomic Energy Bureau indicate that 48.6 million kw generating capacity will be needed in 1972, compared with 15.5 million in 1956.

Of the 1956 total generating capacity, 9.6 million kw was hydro, 5.9 million thermal.

By 1975, it's expected that hydro can be expanded to 19.6 million kw, but this still leaves another 19.8 million kw to be provided by conventional thermal stations and nearly 10 million from nuclear-fueled power units.

By 1965, according to present plans, 960,000 kw of nuclear capacity should be available.

That's as much capacity as Ontario hopes to get from its share of the present St. Lawrence Seaway power project.

As an island which like England must import raw materials, process them, and sell them abroad, ordinary thermal stations would eventually lead to larger imports of coal than Japan would like.

More Needed

Only 15-16 million tons of coal will be available from domestic sources compared with 20 million tons needed in 1965 to supply the thermal power required.

Although the initial cost of a nuclear power plant is larger than for conventional steam plants, the fuel costs would be less.

From a balance of payments point of view, therefore, it would be preferable to import uranium rather than coal for the Japanese power program.

Japan's first nuclear reactor was installed this year near Tokai village, northeast of Tokyo.

It is a research reactor only, of the boiling water type. It is also building a reactor which will use enriched uranium, with a heavy water moderator, and still later plans to install a natural uranium heavy water type of reactor.

All three are research reactors. Their main aim is to help develop technical experience with reactors, test fuels, carry out design work, etc.

Although the first two reactors were ordered from the U. S., Japan hopes to have the third built by domestic manufacturers.

Type Undecided

Much has still to be done before the pattern of nuclear power development becomes clear. The type of reactor is still not decided, and Japanese officials have been in the U. K. and U. S. recently studying various types.

A mission is also expected to go abroad this autumn to carry out detailed investigations. The group probably will be made up of people from the power generating companies.

Meantime, power firms are pressing ahead with expansion of conventional generating capacity.

This year, nearly 500,000 kw of thermal capacity and 700,000 kw of hydro is being added.

By 1960 another 3.4 million kw of thermal and 2.1 million hydro will have been added, according to present projects.

Of this, one million kw of thermal is under construction for completion in 1958.

Hydro projects are actually scheduled in detail to the extent of about 235,000 kw for 1958 completion, 675,000 for 1959, 944,000 for 1960 and 215,000 for 1961.

The hydro expansion includes small and large increases at a great variety of stations. The thermal stations are all in fairly large blocks.

A list prepared for **FP** by Japan's Ministry of International Trade & Industry shows 62 separate stations involved in the hydro expansion now definitely scheduled.

Only eight stations are involved in the one million kw addition to thermal capacity.

This level of power generating expansion still leaves total Japanese capacity just slightly ahead of that in Canada, which uses such vast amounts of power for bulk uses such as pulp and aluminum manufacture.

And the increases this year and next nearly equal those now planned in Canada.

Total capacity in Canada, about 15 million kw in 1956, is expected to reach more than 18 million kw in 1958.

This increase of 3 million plus compares with the about 2.4 million kw being added by Japan in this period.

New Market For Uranium?

Japan's growing need for power has a special significance for Canada.

If the Japanese do set up nuclear power plants with a capacity of nearly one million kw by 1965 as now envisaged, one of the logical places to purchase the necessary uranium is Canada.

Estimates of Japan's 1965 requirements would be only a small part of total Canadian capacity (**FP**, May 18) but it expects to be adding to its nuclear power capacity nearly one million kw a year in the decade after 1965.

This would make it a useful market for uranium, if present expectations of probable uranium consumption rates are at all accurate.

Another feature of interest: The Japanese are investigating heavy water type reactors.

At Chalk River, Canada has developed know-how which places it in the forefront in heavy water technology.

Some salesmanship might turn this Canadian know-how into useful export business.

JAPAN 1957: Sewing machines.

Japan Exports Almost 80% Of Sewing Machine Output

Sewing machines have become one of Japan's more important export items.

As recently as 1949, exports accounted for only 32% of total Japanese sewing machine output. In 1956, the shipments abroad amounted to 78% of total production.

In this period, total output has risen from 513,000 machines to 1,898,000, and exports from 97,000 to 1,484,000. Home use was the main market, with 1,722,000 units produced for this purpose and 175,000 for industrial use.

Canada was the second biggest market in 1955, when exports there amounted to 88,000 machines. The U. S. was first with 695,000.

In 1956, however, shipments to Canada dropped to 48,000. Indonesia and Hong Kong took about 90,000 each and Chile and Peru were also ahead of Canada, with 58,000 and 52,000. Exports to U. S. dropped slightly to 647,000.

In 1952, shipments to Canada were 14,000.

Sewing machines are producing more than $40 million a year for Japan's foreign exchange income. It involves a large number of manufacturers, none of which make the whole machine—parts and all.

The Japan Sewing Machine Exporters Association reports that a recent survey showed only six out of 65 companies which make "heads" for sewing machines produced more than two parts. The rest they bought from other specialized parts makers.

Of the 65, 45 made only one part, none more than three. There are nine main parts under this classification system used in the survey.

This distribution of business among small specialized suppliers is typical of many industries in Japan. The Sewing Machine Association claims that this is the most efficient way for its operations. Specialization has meant cheaper and better quality products, they hold.

At the same time, the small firms aren't as strong financially as larger companies would be, and some have suffered under the recent tight money policy. However, arrangements have been made to allow parts manufacturers to get special loans from the government's Industrial Development Bank.

Forests, Fields Supply 20% Personal Income

JAPAN 1957: Hillsides of tea.

While Japan is a growing industrial nation, 20% of its national personal income is earned in agriculture, forestry and fishing.

Of the total land area of the country, only 17% is cultivated land, even though some of the fields that are cultivated are located on steep hillsides. Two thirds of the 90 million acres in the country is forested.

Every last inch of arable land is intensively cultivated by 6.1 million farm families. Their average annual cash income per family is about 150,000 - 175,000 yen per year ($450 - $525) of which all but 40,000 yen goes for necessities, according to government estimates.

There are more than one million employed in the fisheries. Their share of the world's catch is about 17%, compared with 10% for the U. S. But the U. S. accomplishes its share with only 150,000 fishermen.

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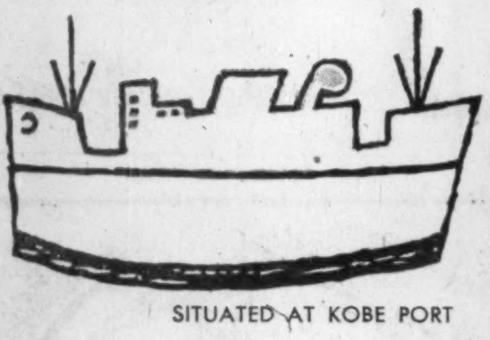

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Superior Broadcloth

HEAD OFFICE:
Daiwa Bldg., Minamikyutaro-machi,
Higashi-ku, Osaka, Japan

DAIWABO NEW YORK, INC.:
(Room #618), 50 Broad Street,
New York 4, N.Y., U.S.A.

Own Mills: .... 7 Mills

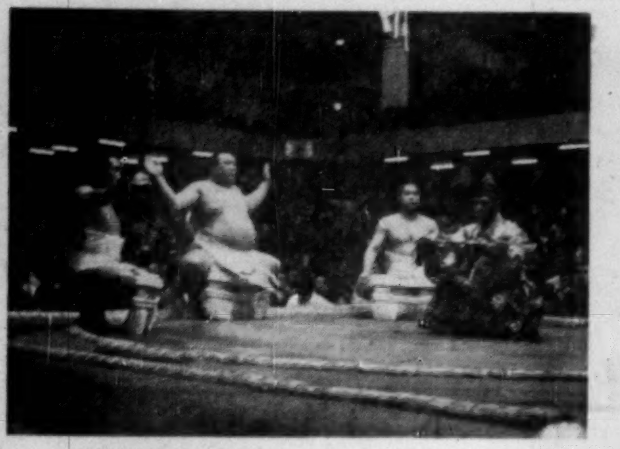
Equipment:

Cotton Spinning ..... 433,880 spindles
S/F Spinning .... 40,480 spindles
Woollen Spinning .... 16,800 spindles
Cotton Weaving ..... 4,715 looms

PRODUCTS:

Rayon Staple Fiber,
Cotton Yarns,
Cotton Fabrics,
Synthetic Fabrics,
Tire Cords.
Spun Rayon Yarns,
Synthetic Yarns,
Woollen Fabrics,
Cotton Duck.

Daiwa Spinning Co., Ltd.



JAPAN 1957: Sumo wrestling.

For manufacturers of Shirts, Blouses, Sportswear, Skirts and many other types of Clothing.

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Send us a sample of your present or proposed label for an estimate.

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Throughout the years, Hitachi, Ltd. has led the field of Japanese heavy industries in production, engineering technique and reputation. Today as in the past, Hitachi is continuing its contribution toward rehabilitation and development of the world.

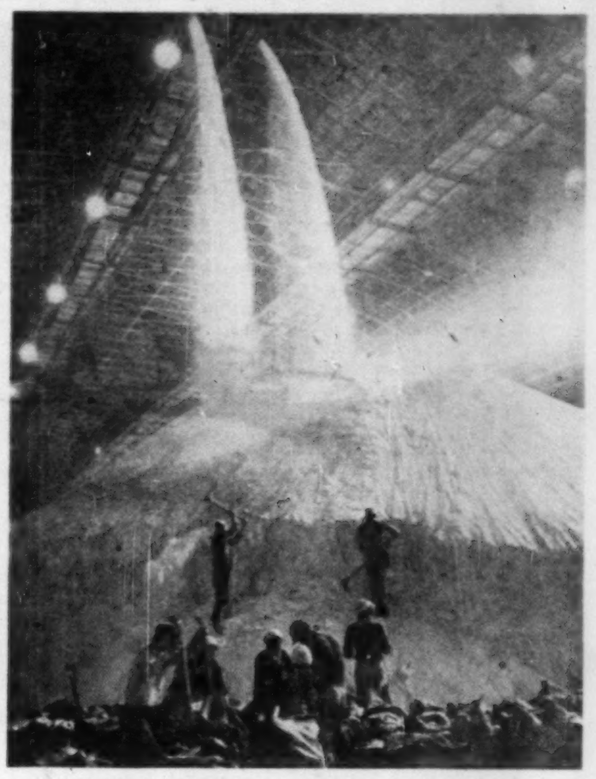
ALTERNATOR
INSULATING TESTER
PIPE FITTING

MAIN PRODUCTS

Generators, Turbines, Transformers and Other Complete Series of Equipment for Power Plant and Substation • Locomotives and Other Rolling Stock • Machinery for Transporting and Conveying, Construction, Mining, Iron and Steel Refining, Chemical Manufacturing, Refrigeration. Telephones and Switchboards and Other Communications Apparatus • Precision Scientific and Electric Measuring Instruments • Wires and Cables • Steel and Malleable Casting Products.

Hitachi, Ltd.
Tokyo Japan
Cable Address: "HITACHY" TOKYO

JAPAN 1957: Power for railways.



JAPAN 1957: Mountain of chemicals.

Tokyo Motorist's Nightmare As Auto Output Hits Record

Driving in Tokyo is an experience that few outsiders relish. The mass of dashing autos, all traveling at breakneck speed, makes Montreal, New York or Paris seem pale in comparison.

Yet outside Tokyo and the other major Japanese centres, automobile traffic is relatively light.

Major road systems have not been developed in a way comparable with North America, partly because of topography, and partly because other forms of transportation (excellent rail and coastal water routes), have allowed the Japanese to get along without them.

Another factor, of course, is that even small cars cost 750,000-one million yen and the average annual wage in industry is about 250,000 yen.

With the boom in the economy last year, however, the Japanese automotive industry hit record production for all types of vehicles.

Total output was 111,000, a 61% increase over 1955 and by far the best year ever.

Of this total, 32,000 were passenger cars, 73,000 trucks and 6,000 buses. About 7% of the cars were foreign types made in Japan — Hillman, Austin and Renaud.

The rest were of Japanese design, including the Datsun, Ohta, Prince and Toyopet.

The Datsun is made by **Nissan Motor Co.** which also makes the Austin A-40 under license; the Ohta by **Ohta Motor Co.**, the Prince by **Fuji Precision Machine Co.**, and the Toyopet by **Toyota Motor Co.** **Isuzu Motor Co.** makes the Hillman and **Hino Diesel Industry Co.** the Renaud.

Biggest Output

Toyota has the largest car output and is also the largest in total automotive production. It is a big exporter of diesel and gasoline trucks, also makes light trucks.

Other manufacturers include **Minsei Diesel Engineering Co.** (heavy trucks and buses), **Mitsubishi Nippon Heavy - Industries** (heavy trucks and buses) and **Mitsubishi Heavy-Industries Reorganiged** (light trucks).

Although only 500 foreign cars can be brought into Japan under foreign exchange allocations, more than half of the vehicles registered among Japanese owners are foreign makes.

About 5,000 a year are brought in by foreigners living in Japan, mainly U.S. military personnel.

Of the trucks 95% are Japanese made; buses 98%, utility vehicles about 80%.

Exports are still a very small part of production (about 2% in 1956), but in 1957 shipments abroad have risen considerably.

In the first five months, 1,926 vehicles were exported compared with 2,455 in the whole of 1956, the previous best year.

Exports earned more than $11½ million for Japan's foreign exchange coffers last year, and Japanese officials are anxious to see this grow.

Of the export shipments since the war, 7,000 out of 8,800 have been to Asia, mainly Okinawa, Taiwan (Formosa) and Thailand.

Brazil and Chile accounted for a large part of the vehicles going to the next biggest export area — South America. Colombia has also been a good market this year.

Shipped to U.S.

There is no record of any having been shipped to Canada, incidentally, although 16 have gone to the U.S. Almost all the vehicles shipped have been trucks, buses, and utility vehicles.

If output in the first part of this year is an indication, output this year will be well ahead of 1956. Auto industry people were expecting this total car output would double to about 60,000 and in 1958 might even hit 100,000.

Whether this can be achieved remains to be seen. About 60% of passenger car output has been going to taxi operators, another 30% to business firms and only about 10% to individuals.

The only cars made are those with less than 1,500 cc. piston displacement. All larger cars are imported.

Industry officials' optimism about the future is based on the expectation of improvements in roads, the growing economy and the increase in per capita income. In earlier years, the economy couldn't sustain a large passenger car industry.

The Japanese also hope to boost their export business.

Servicing is a problem that must be overcome in this field, however. The only places where servicing centres are provided are Thailand, Burma and Colombia.

JAPAN 1957: "Harvesting" pearls.

Bulk of 'Cultured' Pearls To U. S., Europe and Asia

When it comes to purchases of cultured pearls, Canada just isn't in it with the rest of the world.

Japan sold $13.3 million worth last year and in the first four months this year sold another $5.5 million. But of the 1956 total, exports to Canada were valued at only $225,000.

Biggest market for Japan's cultured pearl producers is the U. S., which took $7.7 million last year. Next came Switzerland ($1.3 million), France ($722,000), West Germany ($678,000), Italy ($588,000), India ($581,000), United Kingdom ($275,000) and Hong Kong ($235,000).

Japan has built up a thriving business in a relatively short time. Exports in 1950 were only $4.2 million, just one third of the 1956 level.

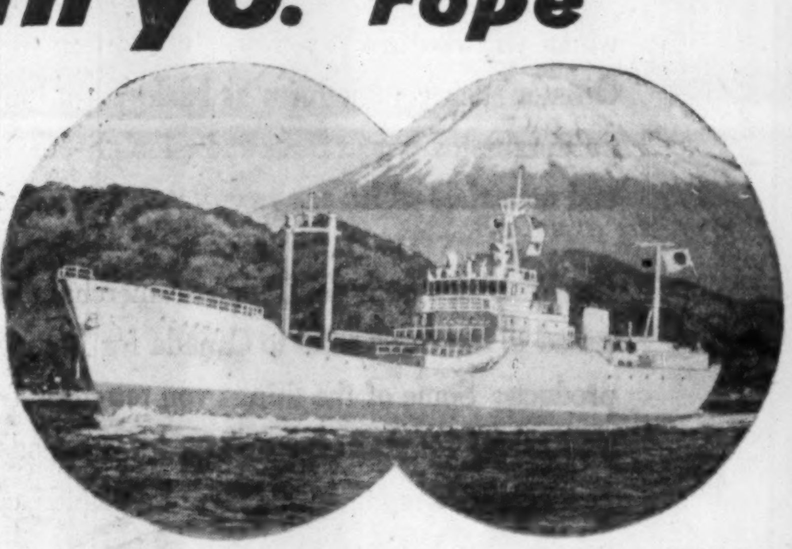
Embroidery
Cotton
Nylon
Rayon
Ramie

HIRASEN LACE CO.,LTD.
SEIBU-MACHI, SAITAMA, JAPAN

Manryo! netting, rope

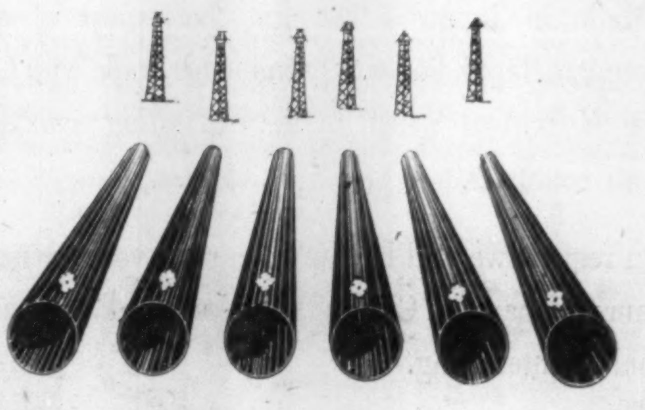
MIRACLE FISH NET

(1) Resistance to rot
(2) Needs no drying no preservatives
(3) Knots will not sl
(4) Much easier to handle
(5) Low cost



KURASHIKI RAYON CO., LTD. OSAKA JAPAN

SUMITOMO TUBING IS HELPING TO BRING PROSPERITY TO CANADA'S OILFIELDS



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Vancouver 2, B.C.
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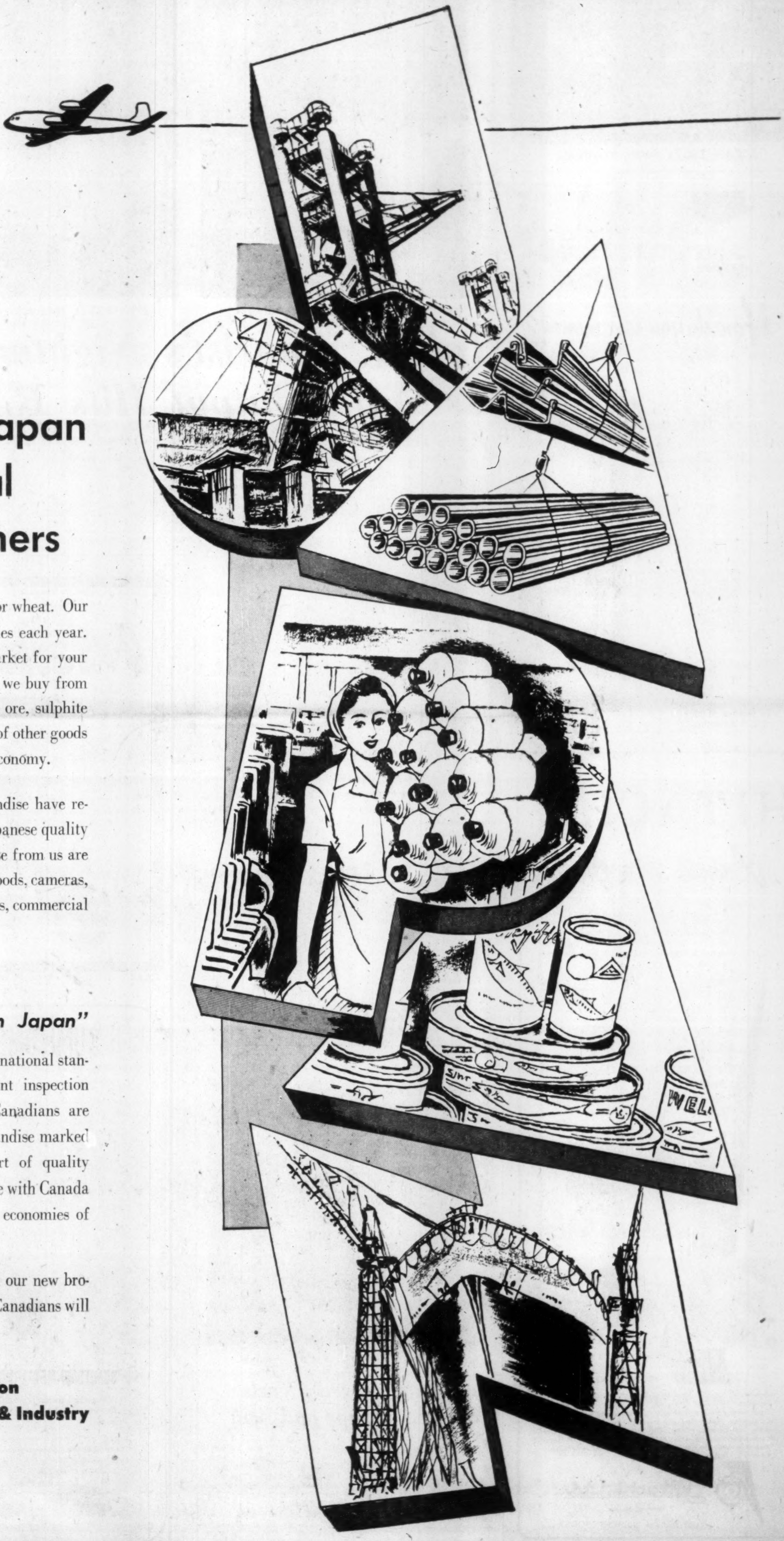
Write for free Booklet entitled "THE SUMITOMO GROUP"



Canada and Japan are Natural Trading Partners

Japan is one of Canada's best customers for wheat. Our people are using it in increasing quantities each year. And with our growing population this market for your wheat will continue to grow. In addition we buy from Canada such commodities as barley, iron ore, sulphite pulp, asbestos, wheat flour and a long list of other goods and materials which are essential to our economy.

Canadian demands for Japanese merchandise have resulted in increased sales to Canada for Japanese quality products. Some of the things you purchase from us are steel casing for your oil industry, optical goods, cameras, domestic sewing machines, toys of all kinds, commercial fish nets and silks.

World famous products
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Japanese products are up to or above international standards; they undergo a strict government inspection before being shipped to Canada. So Canadians are realizing that they can depend on merchandise marked "Made in Japan". Through the export of quality products, Japan hopes to promote her trade with Canada for the mutual benefit of the expanding economies of both countries.

On request we will be happy to mail you our new brochure "Japan at a Glance". We feel sure Canadians will find it interesting.

Trade Promotion Section
Ministry of International Trade & Industry
Tokyo, Japan

Market Comment

What stocks and bonds are doing and what prominent observers say

After selling pressure had mounted in several recent sessions on Canadian stock exchanges, stock prices appeared to level off at midweek as investors took advantage of the opportunity to choose from a wide list of well-seasoned industrial issues selling at their lowest prices of the year.

On the other hand, there was little evidence of any great urgency on the part of investors to make major long-term commitments until the uncertainty surrounding the market's present position is lessened. The question, as always in a declining market, is whether stocks are now sufficiently attractive in terms of current and prospective earnings, or whether the weakness prevailing during the past six weeks will present even greater buying opportunities.

* * *

PETER W. BELL, Hugh Mackay & Co. (Victoria)

It would appear as if the market for the immediate term will continue to drift and it is quite probable that some future correction may take place before the market becomes more stable.

This situation is due in a large measure to a present lack of dynamic factors and an indicated lack for the near term view, together with an attitude of caution being observed to a marked degree by both the market and by investors.

As far as the long term outlook for the market is concerned, the investor should not be too alarmed, as there is every indication of a favorable business trend for some time to come, although the present tight money situation is undoubtedly offsetting inflation to some extent.

The investor would be well advised to proceed cautiously and keep intact available resources for the present time, until the tight money picture and the outlook for company earnings for the third and fourth quarters become more clarified.

Of course, in any market there are always certain individual stocks that can be given consideration and an eye should be kept open for purchase of sound securities selling at depressed values for long term investment.

* * *

RONALD D. SMITH & CO. (Toronto)

Almost without exception stock markets continue downward with scarcely a backward glance at their recent high perches. Major factors contributing to the decline are the increasing scarcity of money and a further ebb of confidence.

In such uncomfortable periods the shareholding public tend to sharpen their lookout for other unfavorable portents to add to the deepening gloom. The horizon has not been empty.

The devaluation of the French franc; the apparent communist coup in Syria; the weakness of sterling in world markets, and the seeming inability of major powers to erect effective barricades against continuing inflation are powerful additives to current bearish sentiment.

In Canada the increasing premium of the dollar adds further to the difficulties of the newsprint and metals producers.

Nonetheless most of the unfavorable present realities have been foreseen and at least partially discounted for some time past and it is our opinion that the current selloff is taking with it the share values of companies whose intermediate outlook remains not unfavorable.

For the remainder of this year at least, we expect continuingly satisfactory results from companies in the spheres of banking, instalment finance, business forms and food chains.

Metal stocks appear likely to continue weak at present levels, but the integrated oils and selected gas stocks currently appear reasonably priced. In the latter connection it is worth noting the upward trend of gas contract prices.

* * *

JAMES W. COCHRANE, Doherty Roadhouse & Co. (Toronto)

There is no present evidence of a contemplated change in the tight capital market; quite the contrary is suggested by the rising Bank of Canada re-discount rate.

This at a time when there does not appear to be any basic shortages, except possibly in savings, would seem to mean that those in charge of credit have no intention of loosening their grip until inflationary credit demands have eased.

Recent fairly heavy offerings in the market of prime securities reflect an understanding nervousness on the part of some investors that output exceeds demand in some lines. Rising inventories and cutback of production by some companies give credence to this theory.

However, when a company like **Imperial Oil**, with an abundance of brains at its disposal budgets for exploration and capital equipment expenditures of $160 million in 1957 (and there are hundreds more doing the same thing in a smaller way) I cannot help but think the longer term future should be viewed with considerable optimism.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 15, 1957, $130,000,000. Issued Aug. 16, 1957. Sold at $99.005 to yield 4.03%.

MUNICIPAL

Township of Kingston, Ontario — 6% debentures, due Sept. 1, 1958-72-77, $163,448. Issued July 31, 1957. Sold at $97.60 to Bell, Gouinlock & Co. Limited.

CORPORATE

Charter Oil Company Limited — 5¾% subordinate convertible debentures, due Aug. 1, 1972, $2,250,000 (U.S.). Dated Aug. 1, 1957. Offered at $95.00 and accrued interest (Canadian Funds) by Bankers Bond Corporation Limited, Brink-Hudson Securities Limited and Continental Investment Corporation Limited.

Westell Products Limited—5.85% notes, due June 1, 1975, $3,000,000. Dated June 1, 1957. Sold privately to James Richardson & Sons and Royal Securities Corporation Limited.

Western Copper Mills Limited—6% first mortgage sinking fund bonds, series A, (carrying share purchase warrants) to mature Aug. 15, 1977, $3,000,000. Dated Aug. 15, 1957. Offered at $100.00 and accrued interest to yield 6% by Gairdner & Company Limited, Ha., Securities Limited, Jackson, McFadyen Securities Limited, The Western Coty Company Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane & Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomas B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

Western Copper Mills Limited—6% sinking fund debentures, series A (carrying stock purchase warrants) to mature Aug. 15, 1977, $2,500,000. Dated Aug. 15, 1957. Offered at $100.00 and accrued interest to yield 6% by Gairdner & Company Limited, Hall Securities Limited, Jackson, McFadyen Securities Limited, The Western City Company Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane and Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomson B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

COMMON

Western Copper Mills Limited—183,350 shares (without nominal or par value). Offered at $10.00 per share flat by Gairdner & Company Limited, Hall Securities Limited, Jackson, McFadyen Securities Limited, The Western City Company Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane and Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomas B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

Unlisted Mines, Oils

Compiled by G. E. Leslie & Co., Montreal

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Main Oka	12	15
Absam	5	..	Martin Bd	12	18
Americ	27	30	Miller Cop	7	10
Arnora	2	4	Natl Mal	6	9
Ass. Dev.	13	15	New Lorie	3	5
Atlas Chib	10	15	Nipiron	17	21
Bald Mnt	28	32	Norbeau	55	65
Baraca	..	37	Nordeau	1.15	1.25
Belmont	5	10	Oklend	6	9
Brosnan C	30	40	On Nick n	15	20
Big Nell	25	30	Orefield	55	65
Cdn. Jave	21½	22½	Montgomry	3	5
Cent Mg	1.00	..	Pascalis	8	11
Chib Cop	..	30	Provincial	3	..
Clinger	7	10	Q Cobalt	1.05	1.15
Dadson	18	24	Quedon	25	30
Elwd Mng	48	54	Quejo	6	9
Flicka	4	7	Rand Mal	2	4
Garland	..	15	St Jude	..	25
Gibson	..	10	Scott Chib	4	6
Glencona	2½	3½	Seawy Oil	55	65
Hastings	28	30	Selby Mng	..	28
Independnt	7	10	So Bach	..	6
Inter Asb	5	8	Starlight	2	5
Inter Ex	35	45	Tarpoint	2	4
Kenmac	7	12	Wesley	7	10
Leadville	..	38	Wedre Lds	..	50
Luc-Echo	40	45	Wm Leys	..	12
Lyndvue	..	43	West Cop	1.00	1.10
			Yng Dave	17	20

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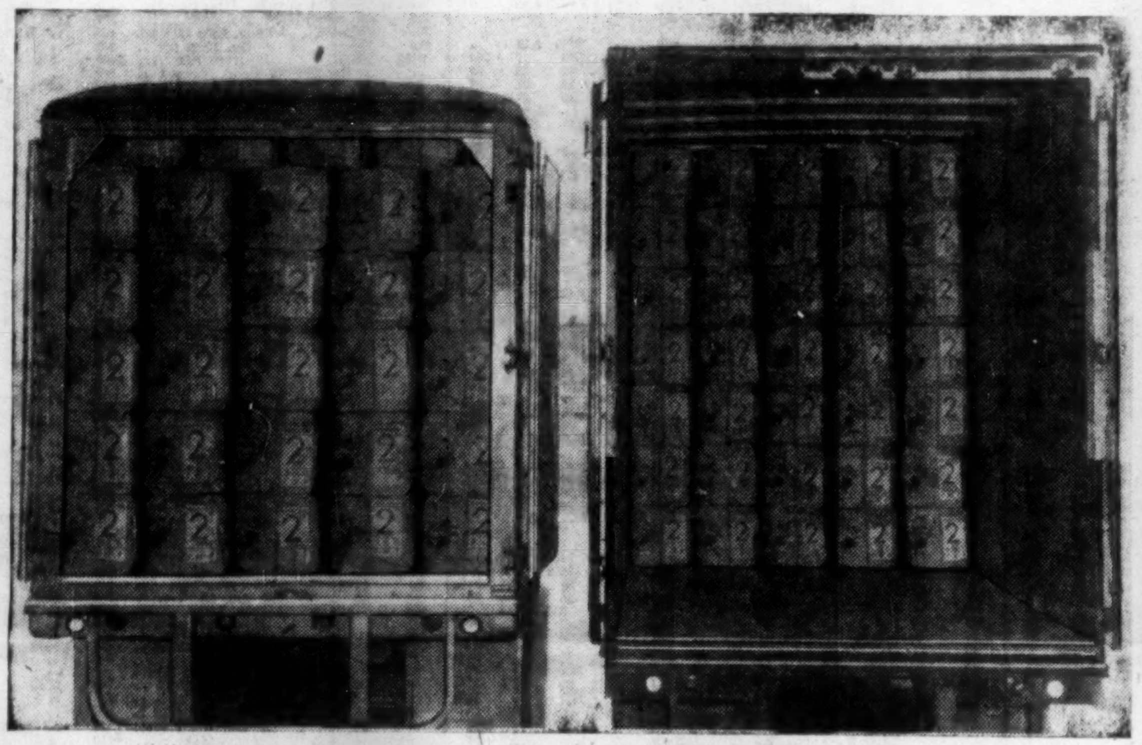

THE OLD AND THE NEW—A trailer, typical of vans now in use throughout Canada, is shown left, loaded to the hilt with Insulating Wool Blanket Batts. A Fruehauf Volume☆Van is shown loaded with the same number of blanket batts. Notice all the payload space that remains.

THE DIFFERENCE IN PAYLOAD—Up to 35% more batts! ALL these extra blanket batts can still be conveniently fitted into the Fruehauf Volume☆Van—not just because of its greater height and length, but because of its advanced drop-frame design and added *inside* width.

UPDATING TO FRUEHAUF VOLUME☆VANS

Brings CANADIAN GYPSUM COMPANY up to 35% Extra Payload Per Trip

RED TOP
INSULATING MINERAL WOOL

Canada Cartage of Toronto uses the Fruehauf Volume☆Van, illustrated above, to ship from Canadian Gypsum's Mineral Wool Plant in Weston, Ontario. By using Fruehauf Volume☆Vans to ship its "Red Top" insulating wool blanket batts, Canadian Gypsum Company has been able to increase each load by up to 35%!

IN CANADA, advanced-designed Volume☆Vans are bringing to their users the countless benefits of larger payloads.

Benefit Number One is always the dollar-saving—or the extra profits, whichever you consider them—that extra cargo per trip produces.

The average increase in payload that a Volume☆Van accommodates is 35%. The longer-inside, wider-inside, higher-inside Volume☆Van dimensions make it possible for shippers to move bigger payloads on every trip. The Volume☆Van saves you loading time and reduces your shipping costs by thousands of dollars a year. Small wonder that updating to Fruehauf Volume☆Vans has meant a 35% increase in insulating wool blanket batt payload for Canadian Gypsum Company.

And across the nation, a full-scale conversion from smaller type conventional trailers to Volume☆Vans is taking place. Trailer users are now updating their equipment . . . for extra profits.

An investigation—at no cost to you—will probably reveal that Fruehauf Volume☆Vans can bring bigger profits to you too. Call your Fruehauf Branch, Sales Representative or Distributor to find out.

Start getting extra profits NOW!

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"ENGINEERED TRANSPORTATION"
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Fruehauf—World's largest Builder of Truck-Trailers
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COMPANY
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ASK FOR A PAYLOAD DEMONSTRATION OF A FRUEHAUF VOLUME☆VAN ON YOUR JOB!

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING AUGUST 16, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Aug.16 %	Company	‡ Sales	Last Aug. 9	Week end. Aug. 16 High	Low	Close or Latest
1.50	.65	..	..	Abitca Lumber ..	38350	.86	.87	.79	.80
35½	28¾	1.70	5.9	Abitibi	2725	30	30	28⅝	28¾
24¼	21¾	1.12½	4.9	Do. 4½% pref..	235	23½	23½	23	23
9⅛	7	.50	5.9	Acadia Atlan.	375	9	8½	8½	8½
95	90	5.00	5.4	Do. 5% pref...	80	92½	93	93	93
21	17½	†1.20	6.6	Do. (A)	250	18½	18½	18⅛	18⅛
..	..	•	..	Admiral	nil	..	B9½	A9½	..
8½	6¼	§.33	..	Agnew Surp. ...	100	8¼	8	8	8
9⅞	8⅞	.55	6.0	Do. pref.	175	8⅞	9⅛	9⅛	9⅛
1.85	1.40	..	..	Albt. Dist.	8708	1.50	1.60	1.40	1.40
1.70	1.25	..	..	Do. V.T.	3600	1.45	1.45	1.45	1.40
21½	15	..	..	Albt. Gas Tr....	21665	18.00	18.00	15.00	17.00
40½	29½	§.25	..	Algoma Steel ...	9569	32	32	29½	30⅛
50½	39½	•.22½	..	Aluminium	25971	41¼	41¾	39½	39⅞
23½	20½	1.00	4.8	Alum. of Can 1stp	185	22	22	21	21
48½	43¾	2.25	5.0	Do. 2nd pref...	1615	44	45½	44¾	44¾
3.25	•2.60	..	..	Analogue	1550	3.40	3.25	3.00	3.00
6.00	4.25	§•.20	..	Andian Nat.	22	4.35	4.35	†4.00	4.25
..	..	§.50	..	Angl. Can. Oils.. (Brandon)	nil	..	B19	..	†21
39½	31	2.00	6.2	Ang. Cdn. Pulp.	455	31½	32½	31	32½
51⅛	47	2.80	5.7	Do. pref.	465	47	49¼	48¾	49¼
46	38½	2.25	5.8	Ang. Can. Tel. p	10	38½	38¾	38¾	38¾
10¼	7⅝	.60	7.7	Ang. Nfld.	5440	7¾	7⅞	7½	7⅝
..	..	§1.25	..	Angl-Scand. Inv..	nil	..	..	..	11
25⅛	22½	1.20	5.1	Anthes Imp.	252	23¾	23½	23½	23½
.40	.23	..	..	Arcan Corp.	nil	..	B.57	A.62	.30
20	15½	.80	4.4	Argus	3054	18½	18⅝	18	18
50⅛	44	2.40	5.3	Do. pref. A ...	100	46	45½	45	45
43	40	2.50	6.1	Do. B pref. ..	120	41	41	40¾	41
..	..	•1.00	..	Aro Equip.	nil	..	..	..	35
35	25¼	1.00+‡.60	..	Asbestos	2950	28	29	27½	28
4.30	3.00	..	..	Ash Temple	nil	..	B3.25	A3.25	3.25
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9⅛	8½	.65	7.4	Do. (B)	nil	..	B9	A9	8¾
12	12	.60	4.8	Ashdown Hd. A.	nil	..	..	..	†12½
12¾	10	.72	5.9	Do. (B)	100	12¼	12¼	12¼	12¼
11¼	9	..	..	Assoc. Artists ..	7195	9½	9⅞	9	9⅛
15¼	6½	..	..	Do. Warr.	1399	10½	10⅞	9½	10
119	90	..	..	Do. Deb.	850	102	105	99	99
..	..	•4.00+§••2.00	..	Assoc. T&TA pf..	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	500	†7	7	6⅝	7
14	14	1.10	8.5	Do. pref.	nil	..	B14	A18½	†13
29¾	22½	§.75+.25	..	Atlas Steels	6439	24¼	24¼	22	22
16	13	§.60+‡.25	..	Auto Electric ..	nil	..	B15	A15	15
11¼	10	.50	4.5	Do. (A)	nil	..	B11	A11	11
4.75	3.00	•	..	Auto Fabric A..	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B.75	A1.00	.75
B									
42½	37	1.20+‡.30	..	Bk. Can. Nat....	1693	37½	38	37½	37¾
54¾	41½	1.40+‡.20	..	Bk. Montreal ...	8506	45½	45½	41½	43¾
60	52½	2.00+§.20	..	Bk. N. Scotia ...	1967	54	54½	52½	52½
..	..	3.20+§.80	..	Barber-Ellis	nil	..	B42	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	100	5	4¼	4¼	4¼
9	8½	1.00	11.6	Bates & Innes A.	nil	..	B8½	A9	8⅝
60	50	3.00+§.50	..	Bathurst Pr. A..	215	50¼	50½	50	50
40	27	§1.25	..	Do. (B)	100	28	27	27	27
7½	5	•	..	Beatty Bros.	1740	5½	5¼	5¼	5¼
30¼	29⅛	1.00	3.3	Beaubran	nil	..	B28¾	A29⅞	30¼
19¾	16	1.00	5.6	Beaver Lumber .	250	19	18⅛	17¾	18
20	16	1.00	5.7	Do. (A)	5	18	17½	17½	17½
25	25	1.40	5.0	Do. pref.	nil	..	..	A25	25
10½	9¾	§.15	..	Belding Cort. ...	200	10	10⅛	10	10
13	10½	.70	6.7	Do. pref.	100	11	10½	10½	10½
9	5	..	..	Belgium Stores..	4	5	5	5	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46½	39⅛	2.00	5.0	Bell Telephone ..	40919	40¼	40¼	39⅛	39¾
7	5⅛	.40	5.7	Biltmore Hats ..	nil	..	B6¼	A7½	7
13	10½	1.00	8.3	Do. (A)	75	12	12	12	12
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B50	..	50
12	12	..	..	Blue Ribbon ...	nil	..	B12	A15	†13
38½	35	2.50	7.1	Do. pref.	nil	..	B35	A39	35
6.00	4.65	8%	..	Bowater Paper..	3367	4.80	4.90	4.65	4.70
45	40	2.50	5.7	Bowater NA5%pf	305	43½	43½	43½	43½
49	44	2.75	5.9	Do. 5½% pref.	250	46½	47½	46¼	47
16	12½	§1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10¾	8	.60	6.5	Boyles A	100	8	9¼	9¼	9¼
9	7½	..	..	Do. (B)	200	8	7¾	7¾	7¾
18	15¼	1.00	6.3	Brant Cord. A.	nil	..	B16½	A17½	16
12¼	9	.50	4.8	Do. (B)	100	10½	10	10	10
10	7⅛	§.50+‡•	..	Brazilian Tr.	10718	8¾	8¾	8	8⅜
96	88½	6.00	6.3	Do. pref.	nil	..	B96	..	96
49½	43	2.90	6.3	Bridge & Tank p	nil	..	B46	B48⅜	46
8.90	4.10	..	..	Do. Warr.	200	7.25	8.00	7.50	8.00
19	15⅛	§.25	..	Bright, T. G.	400	17½	18	17	17
20	19	1.15	5.8	Do. 5% pref...	50	20	20	20	20
33½	29⅝	§.65+‡.50	..	Br. Am Bk N'ts	nil	..	B30	A33	31
57⅞	43¼	1.00	2.1	Brit. Amer. Oil..	23618	51½	51	48	48¾
84	77½	4.00	5.2	B.C. Elec. 4% pf.	25	78½	78	†77	77
48	39½	2.12½	5.2	Do. 4¼% pref.	150	43	†49	40¾	40¾
47	40	2.25	4.9	Do. 4½% pref..	125	44	46	41¼	46
95¾	88	4.75	5.3	Do. 4¾% pref.	134	93	92¾	90	90
50	46¼	2.50	5.2	Do. 5% pref...	753	49	50	48	48¼
13⅝	10	.50	4.6	B.C. Forest	3690	11¼	11¼	10¾	10⅞
17½	13½	.75	5.4	B.C. Packers A.	310	14	14	13⅞	13⅞
17½	13½	§1.00	..	Do. (B)	250	15	14¼	14	14
53	41	1.40	3.1	B.C. Power	6417	47⅞	48	43	45
47¼	40	2.00	4.9	B.C. Tele.	705	41	42	40¾	40¾
1.10	.88	..	..	B.C. Turf	200	.90	.90	.90	.90
17¾	14¾	•1.00	..	Brown Co.	5205	16	15⅞	15¼	15¼
8	6	§§1.20	..	Bruck S. Mills A	25	6¼	6¼	6¼	6¼
3	2	•	..	Do. (B)	nil	..	B2½	A3¼	2½
37	29½	1.80	5.3	Build Prod.	515	34	35	33	34¼
7½	6	.50	7.8	Bulloch's A	nil	..	..	A6	6⅜
5¼	4	§.17½	..	Do. (B)	nil	..	B5¼	A5½	5½
15⅛	13½	§.45+.25	..	Burlington Steel	320	13¾	13¾	13½	13½
12	10¼	.60+§.10	..	Burns & Co.	1636	11	11	10½	10½
7¾	6⅝	.45	6.0	Burrard DD A..	200	7½	7½	7½	7½
2.25	1.50	•	..	Butterfly Hos. ..	nil	..	B1.75	..	1.75
C									
..	..	•	..	Caldwell Linen..	nil	..	..	A14	14
23	21	1.50	7.1	Do. 1st pref. ..	nil	..	B21	A23	21
..	..	•	..	Do. 2nd pref...	nil	..	..	..	13
80	62	2.00	2.9	Calgary Pwr. ..	1432	70⅛	78	69	70
108	95	5.00	5.2	Do. 5% pref...	25	100	96	96	96
Canada									
3.00	2.50	.10	4.0	Canada Bread..	nil	..	B2.50	A2.95	2.50
55	50	2.50	5.0	Do. pref. B...	nil	..	B40	A53	50
30½	24½	1.00	3.6	Canada Cement.	3592	28¼	28½	27¾	28
29	26	1.30	4.8	Do. pref.	605	28½	28	26	27
8⅛	5	§.10	..	Can. Cr. Stone.	150	6½	6¾	5	5
24	20¼	1.20	5.3	C. & D. Sugar.	1080	22	22½	21¾	22½
14	14	§.75	..	Can. Floor B ..	nil	..	..	A14	14
17	12	.40+§.20	..	Can. Foils	nil	..	B15⅝	A16½	16½
18¼	12½	.60+§.20	..	Do. (A)	50	16	14¾	14¾	14¾
13	12	..	..	Can. Forg.	nil	..	B10	A13⅞	†13⅞
28	24½	1.50	6.2	Do. (A)	nil	..	B24⅜	A30	24½
43	32	1.50	4.6	Can. Iron	1695	37	37	32	32⅝
111	100½	4.25	4.2	Do. 4¼% pref.	420	102	101	101	101
175	149	§4.60	..	Can. Life	nil	..	B126	A149	149
10	8	..	..	Can. Machine ..	nil	..	B8½	A10	8½
55	47½	2.00+‡•	..	Can. Malting ..	265	52	50	49¼	49½
24¼	22½	1.17	5.1	Do. 4½% pref..	1089	24	23	22¾	22¾
39½	35¼	1.50+§.12½	..	Can. Packers A.	330	36½	35½	35½	36¼
37¼	34	1.50+§.12½	..	Do. (B)	275	35¼	35⅜	35	35
90	78	§3.45+.10	..	Can. Per. Mtge.	35	79	78½	78	78½
94	88	4.40	4.9	C. Safeway pf..	30	89	90	89	90
45½	29	1.00	2.6	C. Steamships..	561	44½	45	39	39
12½	10⅜	.62¼	5.5	Do. pref.	100	11½	11¼	11¼	11¼
20½	17½	§.50+*.15	..	Can. Vinegars..	50	†17¼	†17¼	†17¼	†17¼
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	C. W. Cable A..	nil	..	..	..	210
21	16	1.80	11.3	Do. (B)	5215	17	16⅛	16	16
Canadian									
125½	125	1.00	0.8	Canadian Arena	nil	..	..	..	125
5	4	•	..	Cdn. Bakeries..	nil	..	B5.00	A5.50	4.85
56	44⅜	1.40+§.20	..	Cdn. Bk. Com...	3335	47¾	47½	44⅜	44⅞
28	23½	1.50	6.0	Cdn. Breweries.	7788	26	26	25	25
29¼	23¾	1.25	4.9	Do. pref.	705	26	26¼	25	25½
19	13¾	..	..	Cdn. Br. Al. B.	1795	15	15	13¾	13¾
30¾	25½	§1.25+.25	..	Cdn. Bronze ...	410	29	29	28	28½
103	100½	5.00	5.0	Do. pref.	nil	..	..	..	100½
14½	13¼	.75	5.4	Cdn. Canners A	880	14¼	14½	14	14
16¼	12⅝	.60+‡.15	..	Cdn. Celanese..	6142	14⅝	16	15	15⅞
30	26½	1.75	6.4	Do. $1.75 pref.	90	28	28	27½	27½
16⅝	15	1.00	6.3	Do. $1 pref. ..	150	16	16	16	16
9	6½	..	..	Cdn. Chem. ...	3905	6½	6½	6¼	6¼
7¼	5	•	..	Cdn. Collieries	9800	6	5¾	5⅛	5⅝
.85	.65	§.02½	..	Do. pref.	11025	.72	.71	.70	.70
3.60	3.50	..	..	Cdn. Convert. A	nil	..	B3.50	A4.75	3.50
4	4	..	..	Do. (B)	nil	..	B4	..	4
14	10	•	..	Cdn. Cottons ..	nil	..	B11¼	..	11¼
8	6	..	..	Do. pref.	nil	..	B6¼	A6½	6
9	7½	§.15	..	Cdn. Drawn St'l	nil	..	B8	A9	9
10¾	10	.60+§••.12	..	Do. pref.	150	10	10	10	10
22½	17	§.50	..	Cdn. Dredge ...	3050	19½	19	17	18
21	19	1.20	6.3	Cdn. Fairb.	100	19	19	19	19
125	120	6.00	4.9	Do. pref.	26	120	122	122	122
3.50	3.25	•	..	Cdn. Food Prod.	nil	..	B2½	A3	3⅛
8⅛	8	..	..	Do. (A)	nil	..	B7	A8⅛	8
50	42¾	•	..	Do. 4½% pf...	nil	..	B43½	A46	43
755	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B500	A1000	700
31⅛	28	§.87½+.15	..	Cdn. G. Inv. ...	701	30½	29½	29	29
23⅛	18	§.50+•	..	Cdn. G. Sec. A	80	†16½	†17½	†16	†16
23	20	§.25+‡•	..	Do. (B)	nil	..	..	A25	21
15	8½	*••.12½	..	Cd. Hydro-Card	4849	12	11½	10⅝	11
6¾	5½	§.10	..	Cdn. Ice Mach..	nil	..	B6	A7½	6⅛
13	11	.80	7.0	Do. (A)	nil	..	B11	A11	11½
20	15¼	§.40	..	Cdn. Indust. ...	2425	19	19	18	18
80	75	3.75	4.7	Do. pref.	nil	..	B75½	A79	80
57	44	§2.25+.50	..	C. Ingersoll R..	705	52	52	49½	50
20	19	§.75	..	Cdn. Int. I. Tr..	100	20	20	20	20
89	86¼	5.00	5.9	Do. pref.	nil	..	B80	A92	†85
19⅛	15	..	..	Cdn. Int. Pwr. .	8735	16½	16⅝	15¾	15¾
48⅛	42¾	..	..	Do. pref.	1785	45¼	45	43	44½
28	19	§1.00	..	Cdn. Locomo. ..	350	23	20	†17	†17
4.10	2.90	§.06	..	Cdn. Marconi ..	1630	†2.95	3.05	2.90	2.90
39⅛	26¾	.80	2.3	Cdn. Oil	7353	35¾	35½	33¼	34¼
82	80	4.00	5.0	Do. 4% pref...	nil	..	B76½	A80	80
102	94	5.00	5.2	Do. 5% pref...	15	95	†96	95	†96
160	130	2.00	1.6	Do. 8% pref....	5	135	†125	†125	†125
21½	11	..	..	Do. warr. 1953.	596	17½	18½	17½	18
15.00	4.30	..	..	Do. warr. 1955.	3665	12.00	12.00	10.50	10.50
34¾	28⅛	1.50+§.25	..	Cdn. Pacific	16234	31½	31⅝	30	30⅛
26¼	20¾	..	..	C. Petrofina pfd.	2306	22	22	20	20
7¾	5	..	..	C. Pr. & Pa. Sec.	190	7½	7½	7	7
2.75	.84½	..	..	Cdn. Propane ...	1400	1.60	1.60	1.40	1.55
40	23½	..	..	Cdn. Salt	25	28	28	28	28
4	2	•	..	Cdn. Silk A	100	3	2⅛	2⅛	2⅛
110¾	81	.60+‡.10	..	Cdn. Tire	nil	..	B61	A95	81
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.3	Cdn. Utilities pf.	20	95	94	94	94
97	80	4.25	5.4	Do. 4¼% pf. ..	nil	..	B75	A80	†79
32½	27	1.50	5.5	Cdn. Vickers ...	980	29¾	29½	26½	27¼
16	11	§.20	..	C. Wallpaper A .	15	14	14	14	14
15	10½	§.20	..	Do. (B)	75	15	12½	12½	12½
17	14¾	.80	5.2	Cdn. West Gas p.	505	15⅛	15¼	15¼	15¼
50	35	1.00	2.2	Cdn. West'house	25	46	46	46	46
5.12½	4.00	§•.15+.10	..	Capital Estates ..	6430	4.95	5.12½	4.90	5.12½
1.55	1.30	..	..	Carling Br. Alta..	1000	1.55	1.41	1.41	1.41
1.35	1.10	..	..	Do. V.T.	600	1.30	1.45	1.40	1.45
12¾	11½	.60+§.20	..	J. B. Carter A ..	100	11¾	11¾	11¾	11¾
28	25	§1.00	..	Do. (B)	10	26	25	25	25
23	19	.50+§.35	..	Catelli Food A ..	nil	..	B20	..	22
38¼	34	1.00+§.35	..	Do. (B)	nil	..	B35⅛	..	35½
..	..	§•.50	..	Celanese Corp. ...	nil	..	..	..	..
..	..	•4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	•7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	§.70	..	Cent. Can. Invest.	14	30	†30¼	†30¼	†30¼
100¾	100	5.00	5.0	Do. pref.	nil	..	..	A102¾	100¾
58	52	1.45	2.5	Chart. Trust	nil	..	B56	A57	55

Range 1957 High	Low	Div. R'te $	Y'ld Aug.16 %	Company	‡ Sales	Last Aug. 9	Week end. Aug. 16 High	Low	Close or Latest
4.00	3.25	..	..	Chatco Steel pref.	nil	..	..	A3.25	3.60
16	13½	1.00	6.3	Chateau-Gai	10	16	16	16	16
78	62	§2.25	..	Chrysler Corp. ..	215	73¾	74	73¾	74
50	50	§8d	..	Cinzano A	nil	..	B.45	..	†.55
85	85	5½%	..	Do. 5½% pref. .	nil	..	B.80	..	.85
2.80	2.00	..	..	Circle Bar Knit..	100	2.80	2.50	2.50	2.50
6	4	..	..	Do. (A)	nil	..	B5¾	A7	4½
10⅞	5¾	..	..	Claude Neon A ..	140	8	5¾	5¾	5¾
10½	5½	..	..	Do. (B)	nil	..	..	..	6⅛
100	65	..	..	Do. pfd.	125	100	100	100	100
23¼	15	§•	..	Cochrane-D.•	25	21	20¼	20¼	20¼
17	14	.80	5.7	Do. (A)	nil	..	..	A14½	14⅛
8⅞	7⅛	..	..	Cockshutt Farm..	4855	8⅛	8⅛	7⅞	7⅞
17¼	16	1.00	6.1	B. J. Coghlin	2190	16½	17	16½	16½
..	..	§.75+.25	..	Coll. Terminal ...	nil	..	B13½	A15	11⅛
14½	14½	§.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.2	Comb. Enter. ...	580	12	12	11	11½
11½	9¾	.80	7.6	Conduits Nat ...	25	11	10½	10½	10½
140	101	2.00	1.8	Conf. Life	50	101	110	109	110
7¼	5¾	§.50	..	Cons. Bakeries ..	100	6⅝	7	7	7
1.60	1.20	..	..	Cons. Div. Sec. A	571	1.25	1.60	1.25	1.25
36	33	§1.00	..	Do. pref.	46	33⅝	33⅝	33⅝	33⅝
7	6	§.25	..	Cons. Fire Ins. ...	nil	..	B6	A7	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	21	.80+.80	..	Cons. Min. & Sm.	17993	22½	22⅝	21	21⅜
39½	31½	§1.20+.40	..	Cons. Paper	9150	†32	33½	31½	31¾
4.15	2.20	..	..	Cons. Press A ...	100	3.70	3.30	3.30	3.30
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A3.50	1.75
3⅛	2½	•	..	Cons. Textiles ...	nil	..	B2½	..	3
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	27¾	.80	2.5	Consumers Gas .	4242	35¼	35¼	30⅛	32
102	101¾	..	..	Do. A pfd.	170	104⅞	104¾	102	102
31	25	1.50	5.5	Consumers Glass.	260	27½	27½	26⅛	26⅛
..	..	§1.35	..	Cont. Can.	nil	..	B42¾	A43	..
6⅛	4	.15	3.0	Copp Clark	200	5	5	5	5
17¼	14½	1.10	6.9	Corby's Vot.	2700	16½	17	16	16
17	14¼	1.10	6.9	Do. (B) N. Vot.	40	16	16½	16	16
14	10½	.70+§.10	..	Cosmos Imp.	330	10½	11¼	11	11
3.50	2.65	§.15	..	Craig Bit	600	3.20	3.25	3.25	3.25
35	23	§.55	..	Crain, R. L.	50	35	34	34	34
6¾	5½	§.10+‡.05	..	Credit Accept. ...	nil	..	..	..	5½
4.25	2.50	..	..	Crestbrook Tim. .	300	2.60	2.50	2.50	2.50
42½	35	2.75	9.5	Do. pref.	nil	..	..	A30	†29
1.81	1.35	..	..	Do. warr.	100	1.40	1.35	1.35	1.35
53	45	2.00	3.8	Crown Cork	50	53	52	52	52
23½	19	.60	3.2	Crown Trust	350	19	19	19	19
54½	47¼	•1.80	..	Crown Zeller	176	49½	•49¾	48	48
22	17½	§.75	..	Cr. Zeller (Can.).	845	17¾	18¼	18	18
27	21	..	..	Crow's N. Coal ..	100	24	21	21	21
D									
..	..	..	..	Dalex Cons. pfd.	nil	..	B88	..	..
50	48	3.00	6.3	David & Fre. A ..	nil	..	..	A48	48
11	7½	..	..	Davis Leather A .	290	7¾	7½	†7	7½
3.50	2.00	..	..	Do. (B)	250	2.05	2.50	2.50	2.50
†190	190	§1.00	..	De Havilland A .	nil	..	B165	..	190
..	..	..	..	Disher Steel N. ..	nil	..	..	..	..
33	26¾	1.20+‡.50	..	Distill-Seagram. .	7188	27⅝	28	26¾	27
435	425	§10.00+7.0	..	Dom. Ang. Inv. ..	nil	..	B450	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
28½	19¼	§.60+.30	..	Dom. Bridge	9655	27½	27½	23	24
10	6½	..	..	Dom. Coal pref. .	30	8¾	8¼	8	8
14½	13⅝	§.75	..	Dom. Corset	375	14¼	14	14	14
8	7	..	..	Dom. Dairies	9	7¾	7¾	7¾	7¾
17½	17	•	..	Do. pref.	3	17	17½	17½	17½
13	9	§.25	..	Dom. Electro	nil	..	B9½	A10½	†8½
25	20	§.50+.20	..	Dom. Engineer ..	700	21	20	20	20
10¾	10	§.45	..	Dom. Fabrics	nil	..	B10	..	10
18	18	1.50	8.3	Do. 2nd pref. ..	nil	..	B21	A23	18
33½	26⅝	§.75	..	Dom. Fdry.	4730	32	32¼	29	29½
99	96	4.50	4.7	Do. 4½% pf. ..	39	97	96¾	96½	96¾
69	51	§1.50+‡.60	..	Dom. Glass	2085	64	66	63½	66
15	14	.70	5.0	Do. pref.	nil	..	B12½	A15	14
..	..	§8.00	..	Dom. Insur.	nil	..	B166	..	225
16	11¾	§.50	..	Dom. Magnes. ...	670	14	13½	13½	13½
31⅛	28	1.60+‡.40	..	Dom. Oilcloth ...	340	29	29	28½	28½
27½	21	§.40+‡.20	..	Dom. Scot. Inv. .	nil	..	B25	A25½	24½
47	43	2.50	5.6	Do. pref.	10	45	45	45	45
32½	19½	1.00	3.6	Dom. St. & C. ..	77139	31⅛	30⅞	26⅝	27½
57½	39½	1.25	2.5	Dom. Stores	2782	50½	52½	49¾	49¾
12⅞	10	.50	4.9	Dom. Tar & Ch. .	18753	10⅞	11	10	10⅛
22	17½	1.00	5.3	Do. pref.	105	18	18¾	18	18¾
9¼	7¾	§.45	..	Dom. Textile	2788	8½	8½	7¾	7⅞
135	116	7.00	5.9	Do. pref.	nil	..	B118	..	118
1.25	.50	..	..	Dom. Woollens ..	100	1.00	.75	.75	.75
15	13	.80+••.19	..	Donald Ropes B .	nil	..	B13¼	A13¼	13¼
1.75	.95	..	..	Donnell & Mudge	5500	1.10	1.10	.99	1.00
13⅝	11	§.30	..	Donohue Bros. ..	335	11¾	12	11	11
30⅛	30	..	..	Dow Brew.	385	30	30	30	30
22	16⅞	§.40	..	Du Pont of Can..	2257	18⅞	19¼	18½	18½
83	75	3.75	4.3	Do. pfd.	nil	..	B77½	A82	82
7¾	6½	.55	7.6	Dupuis Fre. A ..	300	7½	7⅜	7¼	7¼
E									
10	6	..	..	East Koot. Pr. ..	25	10	10	10	10
135	97	§3.50	..	Do. pref.	nil	..	B115	..	120
..	..	4.00+*1.50	..	East Baker 4% pf.	nil	..	..	..	90
8.25	1.75	..	..	East Steel	5600	3.50	4.00	1.75	2.25
13	7½	.20+§.30	..	Easy Washing ..	200	8	8	8	8
15⅝	14½	1.00	7.0	Do. 5% pref. ..	nil	..	B13	A14	†14¼
41¾	33	1.00+‡.60	..	Economic Inv. ..	15	41	41	41	41
27¾	25	§.75	..	Eddy Match	1010	25½	25¾	25½	25½
50	45	§1.12½	..	Eddy Paper	50	47⅞	47½	47	47
58	46½	1.00	2.2	Do. (A)	150	†47¼	47½	45	45
3.10	2.00	§.16+.08	..	Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9½	•1.00	..	Electrolux	250	9¾	10¼	10	10
79	58	§.75	..	Empire Life	nil	..	B57	A60	58
5½	5	.40	7.2	Enam. & Heat. A	312	5½	5½	5½	5½
1.10	1.00	..	..	Do. (B)	100	1.00	1.10	1.10	1.10
50	40	§.65+.25	..	Equitable Life ..	10	45	45	45	45
6¼	5¾	.60	9.2	Erie Fl. & Wd. A	100	6	6½	6½	6½
2⅜	2¾	*.10	..	Do. (B)	nil	..	B2¾	A2¾	2¾
19	19	1.04	5.5	Estabrooks pref..	160	19	19	19	19
.93	.54	..	..	Excelsior Ref. ..	3000	.75	.71	.60	.65
F									
18	15	1.50	8.7	Fam. Players	1705	17¼	17½	17	17¼
23	17½	•1.50	..	Fanny Farm.	1820	18½	18¾	17¾	18¼
53	48	§2.00+1.00	..	Fed. Fire 25% pd.	nil	..	..	A50	48
33½	26	§1.00	..	Fed. Grain A ...	875	29	29	27	27
28¾	25	1.40	5.2	Do. pref.	125	26	27¼	27	27
1.75	1.35	..	..	Feralco Ind.	6000	1.55	1.75	1.60	1.70
4½	4	..	..	Fibre Products ..	nil	..	B3½	A4	4
..	..	..	..	Do. pref.	nil	..	..	A3.50	†4.00
9⅛	9¼	.80	7.3	Fisher, B. A	15	†10	†11	†11	†11
9	8¾	*.60	..	Do. (B)	nil	..	B8.50	A9.50	8.75
5	2¾	..	..	Fittings	nil	..	B5	..	†5⅛
10	8	.60	6.1	Do. (A)	100	9⅞	8	8	8
..	..	..	..	Flash Fast. pref..	nil	..	B15	..	†18
1.70	.70	..	..	Fleet Mfg.	3200	.80	.85	.70	.70
56⅝	50½	§•1.80	..	Ford Mot. (U.S.)	948	51½	52	50½	51
115½	85	5.00	5.6	Ford (Can.) A ..	2489	96½	96	85	89¾
117	104	5.00	5.8	Do. (B)	5	†100	†85½	†85½	†85½
4.50	3.50	..	..	For. Pr. Secs. ...	200	3.50	3.50	3.50	3.50
26	19	§.70	..	Foundation Co. ..	1650	20½	20¾	19	19¾
34	23½	§.90+.30	..	Fraser Cos.	4240	25¼	26	23½	23½
..	..	.50+.60	..	Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8¼	6⅞	..	..	Fruehauf Tr. ...	650	8¼	8¼	7½	7⅛
G									
31¼	27	§1.08	..	Gatineau Pwr. ..	1621	30½	30¼	27	28
106	94	5.00	5.2	Do. 5% pref. ..	90	95	96	94	96
108	104	5.50	5.3	Do. 5½% pfd. .	nil	..	B104	A105	104
6.00	4.85	.30+.05	..	Gen. Bakeries ...	515	5.75	6.00	5.75	6.00
66	50½	§•1.50+‡•	..	Gen. Dynamics ..	1563	53½	54½	50½	51½
..	..	§•1.50	..	Gen. Elec.	nil	..	B63	A63⅛	56
45	37	•2.00	..	Gen. Motors	499	41½	42⅜	40	41¼
36	33¾	§•	..	Gen. Products A .	nil	..	..	A35	36
39	39	§•	..	Do. (B)	nil	..	B36	..	36
8	6	.40	6.2	Gen. St. Wares ..	175	†6	6½	6	6½
86	81	5.00	6.1	Do. pref.	35	81½	82	81	81½
200	142	4.00+‡2.00	..	Goodyear Tires ..	85	190	180	175	180
47½	21	2.00	4.7	Do. pref.	nil	..	B43	A43	43
..	..	..	..	Gord. Belyea A ..	nil	..	..	..	102
7½	6½	.50	7.1	Gord. MacKay A	50	7	7	7	7
6¾	6	.50	7.4	Do. (B)	nil	..	B6	A6½	6¾
..	..	•1.00	..	Goulds Pumps pf.	nil	..	..	..	†16
14	13¼	1.00	7.1	Grafton A	25	14	14	14	14
..	..	*.25+§.35	..	Do. (B)	nil	..	..	..	..
..	..	§.60+.10	..	Grand & Toy	nil	..	B36¾	A49	49
47½	38	1.60	4.2	Gt. Lakes Pap. ..	1650	38¾	39	38	38¼
27½	22	..	..	Gt. Lakes Pwr. .	650	24	23	22½	22½
23	21	1.25	6.0	Do. pref.	nil	..	B22	A22½	21
10⅝	5⅛	..	..	Gt. North Gas ..	1100	8½	8¾	8	8
6.50	2.75	..	..	Do. warr.	1200	4.95	5.00	4.75	4.75
43	39	2.50	6.3	Do. pref.	nil	..	..	A40	40
52¼	48	..	..	Do. $2.80 pf. ..	85	50½	49½	48	48
9	5½	.50	7.5	Gt. West Coal A .	50	6⅝	6⅝	6⅝	6⅝
8¾	5	§.37½	..	Do. (B)	300	5½	5	5	5
300	282	§3.00	..	Gt. West-Life ...	nil	..	B230	A260	285
19	17	2.00	11.0	Gt. W. Saddlery .	nil	..	..	A19½	18
5½	4¾	.20+‡.10	..	Greening Wire ..	nil	..	B4½	A5	5
6¼	5¼	.40	6.4	Growers Wine A	20	5.55	6.25	6.25	6.25
..	..	..	..	Do. (B)	nil	..	..	..	..
21½	20½	.70	3.4	Guaranty Trust .	nil	..	B20½	A21	20½
4.50	2.00	..	..	Gurney Prod. • .	100	4.50	3.00	3.00	3.00
21	10	1.60	15.00	Do. pref.	nil	..	B10	A18½	11
31¾	22	§1.20	..	Gypsum Lime ...	3215	29	31¾	27	27½
H									
17	14½	1.00	6.3	Hahn. Brass	nil	..	B14¾	A14¾	16
16	14¾	.80	5.0	Do. (A)	nil	..	B14	A15	†16
17	13	.90	6.3	Ham. Cot.	75	15¾	14¼	14	14¼
93½	80	5.00	6.3	Do. 5% pfd. ...	nil	..	B75	A77	80
7⅛	6	.60	9.2	Harding Carpet .	nil	..	B6½	A7	6½
9	8¼	.50	6.7	Hartz, J. F. A ...	nil	..	B7½	A8½	†7½
29	25	*1.50	..	Hayes Steel	25	25	†24½	†24½	†24½
4.00	3.75	..	..	Hees, Geo. H. ...	nil	..	B3.50	A4.00	†3.50
7	6	§.40	..	Hendershot Pap..	300	6	6	5¾	5¾
94	89	6.00	6.7	Do. pref.	nil	..	B.90	..	.90
.80	.70	..	..	Hillcrest Coll. ..	nil	..	B.70	..	.70
46	39½	1.80	4.1	Hinde & Dauch ..	600	46	46	44	44
2.00	1.75	..	..	Holden Mfg. A ..	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. (B)	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B51	..	†45
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	100
..	..	5.00	5.9	Do. 2nd pfd. ...	nil	..	B80	..	85
10⅛	9½	.50	5.3	Horner, F. W. A .	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle ..	nil	..	..	A50	50
41	27½	1.00+§.50	..	H. Smith Pap. ..	1500	30	30	27½	27¾
45⅛	39½	2.00	5.1	Do. pref.	nil	..	B40	A42	39½
2.70	1.35	..	..	Hubbard Felt ...	nil	..	B2.75	..	2.70
20½	14	1.50+§•.75	..	Do. (A)	nil	..	..	A21	†21
16	14	.80	5.3	Hughes-Owen A..	nil	..	B14	A15	15
12½	12¼	.40+‡.20	..	Do. (B)	nil	..	B12¾	A16	12½
25¾	25	1.60	6.2	Do. pfd.	nil	..	B25	..	†26
35	31	§1.15	..	Huron-Erie	300	32	33	32½	32½
11	9	§.45	..	Hydro Electric ...	nil	..	..	..	10½
I									
60	46½	1.40+‡.30	..	Imperial Bk.	1360	53	53½	51½	51½
28	25½	1.30+‡.10	..	Imp. Flo-Glaze ..	nil	..	B25¼	A27	27¼
..	..	1.50	5.5	Do. pref.	nil	..	..	..	27½
14	9	§36¼	..	Imp. Invest. A ..	725	12¾	13	12½	13
69	53	2.00	3.6	Imperial Life ...	340	59	55	53	55
60	49¼	1.20+‡.10	..	Imperial Oil	15084	51⅝	51½	49¼	49½
12⅛	10½	§.25+.15	..	Imperial Tob. ..	8995	10⅝	10⅞	10½	10½
6⅛	4¾	6%	4.5	Do. 6% pref. ..	2502	5⅛	5⅛	5	5
32½	23	1.40	5.0	Indust. Accept...	4635	30	30	28½	28¼
94	84	4.50	5.2	Do. 4½% pfd. .	340	85	86	85	86
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	400	42⅜	45	42¾	42¾
51¼	47⅝	2.75	5.4	Do. 5½% pref. .	100	50½	51	50¾	51
13	9	..	..	Do. warr.	nil	..	B7	A9½	9
8	6	.50	6.9	Ingersoll Mach. A	100	7¼	7¼	7¼	7¼
6.50	3.50	..	..	Inglis, John	3325	3.70	3.75	3.50	3.65
10⅛	9¾	.60	6.0	Ingram & Bell pf.	300	10	10	10	10
25	16	..	..	Inland Cem. pf. .	2195	20	20	17	18¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Aug.16 %	Company	‡ Sales	Last Aug. 9	Week end. Aug. 16 High	Low	Close or Latest
12⅛	6⅜	..	..	Inland Nat. Gas .	16173	10⅛	10⅛	8¼	9⅛
20	14½	1.00	6.3	Do. pref.	1000	15½	16	15½	16
6.80	3.50	..	..	Do. warr.	2570	5.65	5.70	4.00	4.50
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B4.00	A4.50	4.00
12½	11½	§.55	..	Inter. Bronze	710	11⅞	12	12	12
23½	21	1.50	7.1	Do. pref.	5	21¾	21	21	21
83	80	•4.00	..	Int. Mill. pref. ..	nil	..	B70	A76	†78
111	78½	§3.25+§1.15	..	Inter. Nickel ...	43363	87½	87⅜	78½	81¼
8¾	8	*.25	..	Inter. Paints A ..	nil	..	B8	A8½	8
25	20	1.20+‡••.25	..	Do. pref.	nil	..	..	A25	20
103½	90¼	•2.00+•	..	Int. Papers	1373	95	95	91¼	91¼
..	..	•4.00	..	Do. pref.	nil	..	..	..	100½
57¾	42½	§1.05	..	Int. Pete.	2899	48¼	48¼	44⅞	45½
70	26⅞	•2.00+•	..	Int. Util.•	2195	32⅛	31	26⅞	28
14	11¾	§.75	..	Interp. Bld. Cr. .	25	†11½	†10½	†10½	†10½
1.55	.40	..	..	Do. B Warr. ...	nil	..	B.20	A1.50	.40
62	44	§1.40	..	Interp. Pipe	13014	49¼	49⅞	44	45½
42	41	§2.30+.40	..	Invest. Foundat'n	63	41½	42	42	42
57	54	3.00	5.6	Do. pref.	55	†54½	54	54	54
19	15	..	..	Invest. Synd. ...	315	16	16½	†14	15
16	13	..	..	Do. (A)	335	13½	13½	†12	12
1.80	1.10	..	..	Isotope Prd.	26350	1.75	1.65	1.50	1.55
J, K, L									
24	21	1.50	6.7	Jam. Pub. Ser. .	20	23	22½	22½	22½
105	101	7.00	6.9	Do. pref.	nil	..	..	A100	101
48	48	§•1.00+*.25	..	Johns-Man.	nil	..	B40⅞	A41½	48
10¾	10	.60	6.0	Johnson T. 6% pf.	300	10	10	10	10
16½	15	.80+§.20	..	Journal Pub.	nil	..	B15	A16	16
9¾	7½	§.30	..	Kelvinator	100	7	7	7	7
95	95	..	..	La Comp. Fon. ..	nil	..	..	A95	95
19½	18	1.20	6.4	Labatt, John	1085	19	19½	18½	18⅝
12	10	..	..	Lafarge A	75	10¼	10⅜	10	10
126	122	7.00	5.6	L. of Woods pfd. .	nil	..	B122	A130	124
11½	10¼	.60	5.0	Lambert, Alf. A.	500	11	11	10	10
18¾	14¾	.60	4.0	Do. (B)	100	18¾	15	15	15
39	37½	..	..	Langley's pfd. ..	nil	..	B39¼	A45	38
..	..	..	..	Latonia	nil	..	..	..	..
20	17	1.00+‡.25	..	Laura Secord ...	370	19½	19½	18¾	19
13¾	9	.50+.10	..	Laur. Accept. A .	360	11½	12½	12	12½
19	17	1.20	6.6	Do. pref.	75	19	18¼	18¼	18¼
.75	.12	..	..	Do. warr.	nil	..	..	A.45	.17
20	19	*§1.00	..	Lawson & J. A .	nil	..	B19	A19½	19
25	25	§1.00	..	Do. (B)	nil	..	B21½	A22	†21½
9½	8¾	.60	6.9	Lewis Bros.	100	9	8¾	8¾	8¾
83	70	§1.54½	..	Loblaw Groc.	nil	..	B81½	..	80
30	27	1.50	5.4	Do. (A) 1st pf.	610	28½	28¼	27	28
48	45½	§1.54½	..	Do. 2nd pf.	nil	..	B47	A53	48
25½	16	.40	1.6	Loblaw Comp. A	1298	23¼	24¾	23	24¼
25¾	16	.40	1.7	Do. (B)	3419	24¼	24	22⅛	23⅜
43½	39½	2.40	6.0	Do. pref.	757	41	41⅛	39½	40
90¾	64½	•§1.25	..	Loblaw Inc.	90	81	81¾	80	81¾
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres .	nil	..	B125	..	130
9	7¼	*.30	..	Lon. Can. Invest.	650	8¼	8½	8	8
2.75	1.30	§.60+••.40	..	Lon. Hose.	nil	..	B2.00	A3.00	1.75
6⅝	5½	§.30	..	Do. (A)	nil	..	B6½	A8	6½
19½	18	§.40	..	L. St. Law. Pwr.	550	18½	18½	18	18½
22¾	19½	1.00	4.4	Lowneys	150	21	22¾	22	22¾
4.20	3.95	.24+‡.03	..	Lucky Lager	2230	†4.25	4.15	4.00	4.10
M									
..	..	..	..	Mackin Steel ...	nil	..	B9¼	A10	..
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76½	2.00+§.50	..	Maclaren Pr.	50	83	82	82	82
34	28	.50	1.6	MacMil. & Blo. A	5	32	32	32	32
35	27⅛	.80+§.20	..	Do. (B)	5271	29⅜	29	27⅛	27¾
1.30	.91	..	..	Mages Sp. Gds. .	nil	..	..	A.90	1.00
22	22	*.60	..	Mailman Corp. ..	nil	..	B25	A27	22
96	90	6.00	5.6	Do. pref.	nil	..	..	A92½	90
26	24½	1.00	4.0	Do. C.C. pref...	200	24½	25	25	25
10¼	8½	.40	4.7	Man. & Sask. A.	nil	..	..	A10	8½
7	7	§.20	..	Do. (B)	nil	..	B7	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	..	A90	97
22½	21½	§.90+.30	..	M. L. Gardens ..	nil	..	B21¼	A23	†20½
8¾	7	.50	6.7	Maple Leaf M. .	200	8	7½	7½	7½
93	88¾	5.0	5.9	Do. pref.	nil	..	B83	A89	84¾
7⅝	6	§.30	..	Massey-Harris ..	10795	7	7⅛	6⅝	6¾
87	79⅞	4.50	5.6	Do. 4½% pref..	455	83	83½	80½	80½
8	6	.50	8.3	Maxwell Ltd.	nil	..	B6	A6⅜	6
11½	9¾	1.00	8.7	McBrine pref. ...	nil	..	B11	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	B22	A24	24
26	22⅛	§.75+‡.20	..	Do. (B)	nil	..	..	A23	†22
85½	58⅛	§.80+.05	..	McColl Fron.	2584	73¼	73	67½	70
96	89⅞	4.00	5.1	Do. pref.	nil	..	B87	A90	†78
4	4	..	..	W. G. McMahon .	nil	..	B3⅝	A4	4
7½	6⅛	..	..	Melchers	60	†8½	8⅜	8⅜	8⅜
18	10½	.60+‡.20	..	Do. pref.	150	15	14	14	14
.10	.05	..	..	Mercury-Chip. ...	nil	..	B.05	A.06	.05
48	44	2.75	5.8	Mersey P. 5½% p.	50	47½	47½	47½	47½
15½	12¼	§1.00•	..	Mexican Lt. c.•	nil	..	B12½	A14	13
12¼	10½	..	..	Do. pref.	2700	12	12½	12¼	12¼
12¼	10½	..	..	Mexico Tram	nil	..	B12	A12	12
19½	18½	§1.00	..	Mid Pac. Grain ..	nil	..	..	A19	19
4.32	2.05	..	..	Midwest Ind. ...	12050	3.15	3.10	2.65	3.00
2.35	1.20	..	..	Do. warr.	1000	1.25	1.40	1.20	1.40
3.25	2.15	§.10	..	Milton Brick	900	2.25	2.25	2.25	2.25
34	25	§•1.20	..	Mipn. & Ont. P. .	1185	26⅛	26	25	25
35	35	1.25	3.6	Mitchell, J. S. ...	nil	..	..	A36	35
11	8	•	..	Mitchell, Robt. A	575	8¼	8¼	8	8
2¼	1½	..	..	Do. (B)	505	1½	1½	1½	1½
15	11	§.25	..	Mod. Contain. ..	150	14¼	14¼	14¼	14¼
14⅞	11½	1.00	7.4	Do. (A)	200	13	14½	13½	13½
26⅞	22½	§.70	..	Molson Brew. A .	675	25½	25	24¼	24¼
26	22	§.70	..	Do. (B)	325	25	25	24½	25
4½	4	•	..	Monarch Knit. ..	100	4	3½	3½	3½
50	42	•	..	Do. 4½% pref..	nil	..	B40	A42½	42
305	300	§.10%	..	Monarch Life	nil	..	B285	..	305
40	37	2.00+‡1.00	..	Monarch Mtge. ..	nil	..	..	A45	40
18	15	1.00	5.8	Montreal Locom.	3385	17½	17½	16	17¼
40	38	2.00	5.0	Mont. Refrig. & S.	nil	..	B38½	..	40
40⅛	35	§1.10+0.25	..	Mont. Trust	55	38½	38	37½	37½
11½	11½	..	..	Montrose Inv. ...	nil	..	B11	..	11½
70¾	49½	§•1.80+.20	..	Moore Corp.	6860	69¼	69½	68¼	69
..	..	•7.00	..	Do. pref. A	nil	..	B1072	..	1024
..	..	•7.00	..	Do. pref. B	nil	..	B1632	..	†896
22¼	20	§.63¾	..	Morgan, H.	70	22	22	21¼	22
95½	92	4.75	5.1	Do. 4¾ pfd.	nil	..	B92	A92	94
9½	8½	§.45	..	Mt. Royal Dairy .	nil	..	..	B8¼	†8¼
15¼	14	§.75+.20	..	Mt. Royal Rice ..	nil	..	B12	..	15½
14	13½	..	..	Mussens Can.	nil	..	..	A13½	13½
N									
12	9¾	§.50+‡.10	..	Nat. Drug.	635	11¾	12	11¾	11⅞
12	10½	.60	5.0	Do. pref.	115	11	12	12	12
22	20	.60	2.7	Nat. Grocers	nil	..	B20	A22½	22
27½	24	1.50	5.6	Do. pref.	nil	..	B25½	A26¾	27
4.25	4.00	.20	4.7	Nat. Hosiery A ..	nil	..	B3.95	A5.00	4.25
4.85	3.80	.32	8.4	Do. (B)	850	3.95	4.07	3.80	3.80
..	..	§•2.25+‡•	..	Nat. Lead•	nil	..	B115¾	A116½	..
29	24	1.50+‡.50	..	Nat. Steel Car. ..	1725	25½	25½	24	25
44	39¾	1.40+‡.20	..	National Tr.	25	41	39¾	39¾	39¾
16	11	§.60	..	Neon Prod.	375	15	14¾	14¾	14¾
57	42	§1.20	..	Nfld. Lt. & Pwr.	25	52	50	50	50
47	40	2.00+§.50	..	Niag. W. Weav. .	1517	43	46	40	45
57½	41⅜	2.00	4.8	Noranda	7155	43⅛	44	41⅜	41¾
17⅞	11½	..	..	North Star Oil ..	2239	16	16⅛	13¾	14¼
6.25	3.15	..	..	Do. Warr. 1956	345	5.25	5.00	†3.60	†3.60
41¾	37	2.50	6.8	Do. pref.	520	39	39½	37	37
9.00	3.70	..	..	Do. warr.	860	7.50	7.40	6.75	6.80
18	16¼	..	..	Do. (A)	300	17	17¼	17	17⅛
65	60	§.50•	..	North Cdn. Mtge.•	nil	..	B60	..	65
30	25	1.60	6.5	North Que. Pwr..	25	25	†24¾	†24¾	†24¾
50	44½	2.75	6.0	Do. pref.	20	46	46	46	46
4.50	3.50	§.07½	..	North Tele.	4188	3.85	3.95	3.50	3.60
17¾	13¾	§.20	..	Northland	270	†18	17¾	17½	17¾
83	75	4.00	5.2	Northwest U. pfd.	55	76	77	76	77
O, P, Q									
9	7½	..	..	Oakville Wood ..	nil	..	B8	A10	8½
16	15½	§.60	..	Office Spec.	nil	..	B15	A17	15½
38	30	1.00+‡.50	..	Ogilvie Flour ...	1005	31	32	31	31½
165	135	7.00	5.3	Do. pref.	nil	..	B130	A165	135
12	10½	§.60	..	Okanagan Tel. ..	690	11	11½	11	11
.50	.49	..	..	Ont. Beauty S. ..	nil	..	B.50	A1.00	.49
7	7	1.00	14.2	Do. pref.	nil	..	B8	A10	7
2.65	1.60	.10	5.7	Ont. Jockey C. .	14000	1.85	1.85	1.60	1.75
.95	.50	..	..	Do. warr.	8700	.56	.55	.51	.52
9½	8⅛	.60	7.9	Do. 6% pref. ..	425	8⅝	8¾	†7⅝	†7⅝
9⅜	7¼	.55	7.6	Do. 5½% pf. B	200	7¾	7¾	7¼	7¼
28	24¾	1.00+‡.15	..	Ontario Loan	nil	..	B22	A24¼	24¼
26	21½	1.00+§.50	..	Ontario Steel	155	23	24	23	24
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	†160
3.15	2.50	•	..	Orange Crush ...	540	2.55	2.60	2.50	2.58
..	..	§.09	..	Pac. Atlantic	nil	..	B3.60	..	3.65
39	35	1.00+§1.00	..	Pac. Coast Tms. .	nil	..	B35	..	36
143	100	§2.55+.50	..	Page Hersey	1639	125	123	112½	113
..	..	§.20	..	Patino of Can. ..	nil	..	B8	A9¼	..
12	12	.80	6.7	Paton Mfg.	nil	..	..	..	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8¼	..	9
18	10⅞	..	..	Pembina Pipe ...	6835	12⅛	12⅜	10⅞	10⅞
47¼	43	2.50	5.4	Do. 5% pref. ..	635	46	46	46	46
26½	23	§1.15+‡.10	..	Penmans	330	24	25	25	25
118	108½	6.00	5.7	Do. pref.	nil	..	B105	..	†105
23	16½	§.30+.05	..	People's Cr. Jr. .	nil	..	B15	A16½	16½
99	92	6.00	6.6	Do. pfd.	nil	..	B90	A95	†91
42	39¾	§2.37½+‡.12½	..	Photo Eng.	nil	..	B40	..	42
46½	35½	1.20+§.30	..	Powell River	3525	36	37	35½	36¾
84	55	2.00	3.1	Power Corp.	230	70	68½	63	63½
2.60	1.60	..	..	Do. rights	1105	..	2.60	1.60	1.60
46	40	2.25	5.2	Do. 1st pref. ...	nil	..	B44	..	43
72⅛	64½	3.00	4.2	Do. 2nd pref. .	255	71½	71½	71	71
2¼	2¼	..	..	Do. rights	65	..	2¼	2¼	2¼
5.75	3.25	..	..	Premier Stl.	825	4.00	3.50	3.25	3.25
94	85	4.00	4.4	Premier Trust ..	20	87	90	90	90
1.70	1.05	§.09	..	President Elec. ..	3600	1.15	1.15	1.05	1.05
59	47	3.00	6.1	Price Bros.	1956	50	50¼	48	49
86½	78	4.00	5.1	Do. pref.	nil	..	B78	..	78
.95	.85	*.02	..	Propane Credit A	nil	..	..	A.85	.85

Range 1957 High	Low	Div. R'te $	Y'ld Aug.16 %	Company	‡ Sales	Last Aug. 9	Week end. Aug. 16 High	Low	Close or Latest
13	11	1.00	8.3	Prov. Transport .	100	12¼	12	11⅛	12
43	41	2.50	5.8	Do. 5% pref. ...	nil	..	B42	A43	43
32	27½	1.40	4.7	Quebec Power ..	1300	30	30	28	29½
25⅝	18½	§.35	..	Que. Telephone .	2090	23	22⅝	21	21¼
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B3.75	..	6.00
11¾	10	.60+§.15	..	Do. (A)	nil	..	B9⅝	A10¼	10
R									
..	..	1.10+‡.10	..	R. & M. Bear. A .	nil	..	..	..	†18
10⅛	8½	§.50	..	Rapid Grip	100	8⅝	8½	8½	8½
..	..	..	..	Rayonier	nil	..	..	..	..
16⅛	14½	§.45+§.10	..	Reitman's	100	15	14½	14½	14½
15	14¾	1.10+§.20	..	Renold-Ch. A	nil	..	B15¼	A20¼	14¾
94	84	4.75	5.6	Reynolds-Al. pref.	nil	..	B80	..	85
45	10⅛	..	..	Ridgeway	nil	..	B9½	..	10⅛
14	8⅝	..	..	River S. Mill A .	125	†14	14	14	14
5	4	•	..	Do. (B)	100	5	5	5	5
18	16	•	..	Robertson, J.• ...	nil	..	..	A17	16
17½	15	§.60	..	P. L. Robertson .	nil	..	B16	A16	15
20	18	1.00+••.24	..	Do. pfd.	nil	..	B18	A19	18
4½	3	..	..	Robinson Cotton .	nil	..	B2	A5	3½
..	..	..	..	Do. pref.	nil	..	B1.50	A2.90	3.00
10	8	.80	8.9	Robinson Little ..	nil	..	B9¼	A9½	9
14	12	1.00	8.0	Do. (A)	nil	..	B12	A13½	12½
25½	16½	§.60	..	A. V. Roe	35179	20⅝	19¾	18½	18¾
19	17¼	.80	4.4	Rolland Pap. A .	225	18⅛	18¼	18¼	18¼
22	20½	.40	1.8	Do. (B)	nil	..	B22	..	22
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	64	2.00+‡.25	..	Royal Bank	7706	70½	71	67¼	67¾
11½	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10½
12¾	10½	.80	7.3	Russell Indust. ...	480	10⅞	11	10½	11
S									
16⅞	10½	..	..	St. Law. Cem. A.	2560	14½	15½	14	14
18¾	13¾	§1.00	..	St. Law. Corp. ..	15930	14⅝	14⅞	13⅞	14
98	90¾	5.00	5.3	Do. 5% pf.	75	95	94	94	94
1.35	.70	..	..	St. Maurice Gas .	35900	.83	.83	.63	.63
15	13	§.45	..	Salada-Shir.-H. .	1665	15	14⅞	13	13¼
30	29	1.37½	4.7	Do. A	185	29⅝	29⅝	29	29
12⅛	11½	§.30	..	Sangamo	100	†11	11½	11½	11½
15⅝	14½	§.75+‡.20	..	Sarnia Br.	50	15	15¼	15¼	15¼
3.60	2.10	..	..	Sask. Cem.	11600	2.95	3.00	2.45	2.75
..	..	.80	8.9	Scarfe & Co. A ..	nil	..	..	A9	†9
..	..	§.10•	..	Do. (B)	nil	..	..	..	7⅛
15	12½	1.00	6.6	Scythes & Co. ...	nil	..	B15½	A15½	†15¼
21	21	1.25	6.3	Do. pref.	nil	..	B20	..	†20
96½	80	2.00	2.4	Shawinigan Pr. ..	2566	87½	87¼	83	83
44¾	40	2.00	4.6	Do. 4% pref. A	300	†37	43	42	43½
48	45⅛	2.25	4.9	Do. 4½% pf. B	875	46½	46½	45⅛	46
102	90¼	4.00	4.3	Do. (A)	331	96	94	93	93
15⅛	13	§.45+•	..	Sheraton•	nil	..	..	..	13
40½	38	1.80+§.25	..	Sher. Wms.	nil	..	B37½	A38	38
133	130	7.00	5.3	Do. pref.	nil	..	..	A130	131
22½	20¼	1.20+§.20	..	Sicks' Brew.	1010	21¼	22	21	21
22	20	1.20+§.20	..	Do. V.T.	575	21	21¼	21	21
31	28¾	.90	3.1	Sidney Roofing A	50	29¼	29½	29½	29½
19	17⅜	1.00	5.8	Silknit	125	†19½	†19½	17⅜	17⅜
37½	37¼	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	5.9	Silverwoods A ..	250	10⅛	10⅛	10	10⅛
12	10¼	.60	5.5	Do. (B)	450	10½	12	11	11
26	17	§.60	..	Simon & Sons ...	200	25	26	26	26
95	95	5.00	5.3	Do. pref.	nil	..	..	..	95
21	17⅛	.50	2.9	Simpson	9279	18	18	†17	17⅛
5.87½	2.50	..	..	S.K.D. Mfg.	5400	3.75	3.25	3.00	3.00
19	17	§.75	..	Slater, N.	65	18	17½	17	17
42½	42½	2.12	5.0	Do. pref.	nil	..	B43½	..	42½
49	45	2.80	5.8	Somerville pfd. .	20	47	48	47½	48
55½	46	§1.50	..	Southam	190	51	50	46	49
60	49	§1.87½+‡1.00	..	So. Can. Pr.	nil	..	B58	A62	60
136	115	6.00+‡1.00	..	Do. pref.	297	117	117	115	115
108	102½	8%	1.6	Sov. Life 25% pd.	nil	..	B105	..	107
225	225	..	..	Do. 100% pd. ..	nil	..	..	..	225
11⅛	8	..	..	Spartan Air	1450	8½	8¾	8	8
..	..	§•1.50+*.25	..	Stand. Brands ..	nil	..	..	A39	40
43	34	1.50+‡.50	..	St. Pav.	602	40	39⅝	37½	37½
13	11½	.60	4.6	Stand. Radio A ..	nil	..	B12½	..	13
8½	7½	.60	7.5	Stan. Brock A ..	nil	..	B8¼	A9	8
8½	6⅛	.40	6.2	Do. (B)	nil	..	B6	A7½	6½
26⅝	23½	1.00	4.1	Stedman Bros. ..	815	24¼	24⅝	24	24½
73¼	60	§1.20+.30	..	Steel of Can.	5681	67	67	62	63½
100	97	5.25	5.4	Steinb'g's 5¼% p.	85	97	97	97	97
44¼	42¼	1.60+§.40	..	Sterling Trust ...	nil	..	B41	A42¼	42¼
5.00	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.00	5.00
17½	14⅛	1.00+§.25	..	Stuart, D. A.	100	16	16½	15⅝	15⅝
..	..	..	..	Suez Canal Cap. .	nil	..	..	..	♦157½
..	..	..	..	Do. Founders ..	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
12⅛	9	.50	5.0	Sun Publishing A	1225	9½	9½	9	9½
12⅛	8½	§•	..	Do. (B)•	225	9½	9¼	9¼	9¼
9	4½	..	..	Sup. Propane ...	2200	6¼	6⅛	5¼	5¼
23	19	1.40	7.0	Do. pfd.	120	20	20	20	20
3.90	1.25	..	..	Do. warr.	220	2.75	2.75	2.00	2.55
21½	17	.80	4.7	Sup. Pete. ord. .	1475	17¾	18	17	17
5.75	2.75	§.08	..	Do. com. new .	200	4.90	4.30	4.30	4.30
99	95	5.00	5.2	Do. pref.	100	96	95¼	95¼	95¼
5.50	3.50	.28	8.0	Switson Ltd.	930	3.70	3.75	3.50	3.50
T, U									
21	19¾	§.90+.70	..	Tamblyn	120	21	21	19¾	19¾
45	40	2.00	5.0	Do. 4% pref. ..	nil	..	B37½	A47	40
10	9	§.50+‡.10	..	Taylor Pearson ..	15	†9½	9½	9½	9½
10	9¼	.50	5.3	Do. 5% pref. ..	nil	..	..	A9½	9½
70½	58⅞	§•1.00	..	Texas Co.	nil	..	B67⅞	A68	70½
6⅛	5⅜	§.15	..	Third Cdn. G.I. ..	nil	..	B5	A6	6
4.10	3.70	§.15	..	Thompson, P. B .	100	3.75	3.75	3.75	3.75
..	..	.50	8.3	Tip Top Can. A ..	nil	..	..	..	6
11	10	•	..	Tip Top Tailors .	nil	..	..	A10	10
.85	.65	..	..	Tooke Bros.	nil	..	B.75	A1.10	.85
1.75	1.40	..	..	Do. pfd.	nil	..	B1.50	A2.10	1.50
49	40½	1.30+‡.20	..	Tor. Dom. Bank .	1571	41¼	41⅜	40¼	40¼
20	17¾	.80+‡.20	..	Tor. Elevators ..	615	20	19	19	19
37½	32	1.50+§.10	..	Tor. Gen. Tr. ...	300	35⅜	35⅜	35⅜	35⅜
30	22¼	1.00	3.7	Toronto Iron	nil	..	B23	A28	27¼
31	20	1.00	4.0	Do. (A)	700	25½	25¾	25	25
106	101	5.00	4.9	Tor. Mtge.	nil	..	B101	..	103
..	..	§.75	..	Tor. Savings	nil	..	B37	..	46
33	30	1.20+§.30	..	Traders Bldg. ...	nil	..	..	..	30
42½	36½	2.40	6.5	Traders Fin. A ..	3105	38⅝	39	37	37
41⅜	37	2.40	6.0	Do. (B)	nil	..	B37¼	..	39¾
90	87	4.50	5.3	Do. 4½% pref. .	nil	..	..	B86¼	†84⅞
48	30	2.00	4.7	Do. 5% pref. ..	200	43½	44	42¾	43
17½	17½	1.00	5.9	Do. A rights ..	nil	..	..	A19	17½
18¾	18¾	1.00	5.3	Do. B rights ..	nil	..	B18⅞	..	18¾
..	..	..	..	Do. warr.	nil	..	B45	..	48
5⅝	4	§.25	..	Transair A	150	4½	4	4	4
.90	.50	..	..	Do. (B)	1400	.75	.75	.50	.50
12	8	..	..	Trans-Can. C.F. .	100	9	8	8	8
145¼	90½	*♦♦1.00	..	Trans. Mt. Oil ..	7893	100	99¾	90½	94
35⅜	17	..	..	Trans-Prairie	5505	30½	31	26	28½
7.00	3.80	§.10	..	Union Accept. ...	nil	..	B6.25	A7.25	7.00
8¾	7	.60	7.3	Do. 2nd pref. .	265	8⅜	8¼	8¼	8¼
86	62¾	§1.10	..	Union Gas	2882	75	74½	66½	68
9	8¼	.50	6.3	Un. Amuse. A ..	nil	..	B8	A9	†8
9	7	.50	7.1	Do. (B)	4	7	7	7	7
9	9	..	..	Do. (A) V.T. ..	nil	..	B8	A9½	9
17½	11	§.20	..	United Can. Shs.	nil	..	B10	A11	†10½
29½	25⅞	1.50	5.6	United Corp. A .	195	†25½	26¾	26	26¾
25¼	19½	.40+§.35	..	Do. (B)	450	23½	22½	21½	22
12	11	..	..	United Distill ...	nil	..	B12	..	12
60	55	3.00	5.5	United Fuel A pf	10	55	55	55	55
70	39	§1.00	..	Do. B pref. ...	75	66	60	60	60
16¾	15½	1.00	6.5	United Grain A.	10	15½	15½	15½	15½
18	13⅛	1.00	7.3	United Steel	4976	14¾	14⅝	13⅛	13¾
27	21	§1.20+•	..	Universal•	110	24½	24½	24¼	24¼
V, W									
6.00	3.00	..	..	Vanadium All ...	nil	..	B5.00	A5.50	5.50
68	64	2.00+§1.00	..	Viau Limited ...	nil	..	B63	..	64
7	4¾	.50	9.8	Viceroy A	600	5	5½	5⅛	5⅛
3¼	2	..	..	Do. (B)	nil	..	..	A2.55	2.75
25½	23	§.75	..	Victoria & Gr. ..	nil	..	B24	A24½	24
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12⅜	A12½	12
4.50	3.10	..	..	Wainwright	4000	4.00	3.95	3.15	3.50
82⅞	67¼	3.00+‡1.00	..	Walker-Good. ...	6031	75⅛	75½	70½	72½
10½	5½	..	..	Watermans Pen.	5	5½	5½	5½	5½
18½	11	§.40	..	Waterous Eqpt. ..	300	11	11¾	11	11
4.70	2.75	..	..	Webb & Knapp.	2020	3.40	3.50	3.00	3.25
78	78	§4.00+‡1.00	..	Wellington Fire..	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A23	..
19½	15¾	1.20	6.4	Westeel	595	†19½	19½	17½	18¾
27	25	1.20	4.4	West. Can. Brew.	370	27	27	27	27
36⅞	33	2.00	6.1	West Grocers A.	125	33¾	33½	33	33
28	25	1.40	5.6	Do. pref.	nil	..	B25	A25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	11½	§.45+‡.35	..	West Plywood B	1190	12¾	12¼	11½	12
26	23½	.50	1.9	Westminster P A	nil	..	B24	..	†27
27¼	22½	.70+§.10	..	Do. (B)	375	26	26	24	24
37¾	18¼	§.40	..	Weston G. A	3907	24⅜	24½	23	23
28	19⅛	§.40	..	Do. (B)	875	24½	24	23	23
94	85	4.50	4.9	Do. 4½% pref..	10	87	92	86	92
12.00	6.50	..	..	Do. warr.	3110	9.00	8.60	7.50	8.50
40	40	2.80	11.2	White Hard. pf..	25	40	†25	†25	†25
12⅞	9½	..	..	White Pass Yuk.	nil	..	B9½	A10½	9½
41	41	§♦♦1.00	..	Willson Stat.	nil	..	B40¼	A44	†40
95	94¾	*1.00	..	Do. pref.	nil	..	B95	..	95
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B9⅛	A10	9⅛
55	35	*1.00	..	Windsor Hotel ..	75	35	35	35	35
19	10¼	..	..	Winnipeg Gas ..	1723	14¼	14½	14	14
550	550	..	..	Wpg. Win. Club.	nil	..	..	..	550
3.75	3.25	*.30	..	Wood, Alex.	800	3.30	3.75	3.75	3.75
98	93	5.50	5.9	Wood, G H 5½%p	nil	..	B94¼	..	93
40	35	..	..	Wood, John A ..	499	37	37	35	35½
93	88⅞	..	..	Do. pref.	25	93	90	90	90
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.	65	42	42	41	41
13¾	10	§.35	..	Woodward A ...	310	13	12¾	12	12¼
3.50	3.00	..	..	Wool Combing ..	nil	..	B2.85	A4.00	3.00
Y, Z									
1.70	1.35	..	..	York Knitting A	nil	..	B2.00	A2.25	†2.00
.70	.60	..	..	Do. (B)	nil	..	B.42	A.50	.60
33	23	§.85	..	Zellers	1130	29	29	27¾	27¾
45	42½	2.25	5.3	Do. 4½% pref..	nil	..	B42½	A44½	42½

•U. S. funds. ••Participating divd. •Dividend deferred •Stock divd. ♦♦Initial ♦Shown in francs. ••On arrears. *Payable in 1956 to date †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Aug. 20, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	135	135
Bell Telephone .	5	'72	97½	98½	97½
Do.	4	'81	...	...	86
Bowater Pr. Co.	3½	'80	82½	...	82½
Brazilian Traction L. & P.	4½	'70	81	84	81½
B. C. Electric ..	3½	'67	83	85	84
Do.	3½	'80	80	83	81
Do.	4½	'81	87	90	87
B. C. Telephone	4½	'75	93	96	93
Calgary Power .	3½	'72	82	85	82
Consumers' Gas	5½	'77	100½	101½	100½
Gatineau Pr. D	3½	'70	83	86	84
Gt. Lakes Pwr.	4	'75	83	86	83
Maclaren-Quebec Power	3	'69	83	85	83
Mex. Lt. & Pr.	5	'75	78	82	78
Nat. Lt. & Pwr.	4½	'61	93½	96½	94
North. Que. Pr.	4½	'67	89	92	89
Power Corp. ...	5½	'77	95½	96½	96
Quebec Power .	3	'62	89½	91	89½
St. Maurice Pr.	3½	'70	81	84	81
Shaw. W. & Pr.	4½	'76	94	95½	94½
Do.	3½	'70	82	85	82
Wpg. Electric ..	3½	'71	83	86	83
Industrial Issues:					
Abitibi Pr., P. .	4	'74	88	91	88
Acadia-Atlantic Sugar	4	'74	84	87	84
Alum. Co. of C.	4½	'73	92½	95½	92½
Bathurst P. & P.	5½	'73	95½	98½	95½
*Bicroft Uran. ..	5	'62	81	83	86
B. A. Oil	3½	'74	82	85	82
Burns & Co.	4	'68	86	98	86
Can. Bread	4½	'67	83	86	84
Can. Cement ..	5½	'76	97	99	97
Can. Steamship	4	'66	93	95	93
Cdn. Breweries	4½	'81	83	85	82
Cdn. Canners ..	3½	'70	85	87	85
Cdn. Celanese .	3	'62	88	91	88½
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3½	'74	83	85	83
Can. Oil	4	'76	80½	82½	82½
CPR	3½	'72	82½	84½	83
Can. W. Lum. .	4	'62	88	91	89
Cockshutt F. E.	4½	'65	80	84	80
Columbia Cell. .	5	'68	89	91	89
Cons. Denison .	5	'62	89	91	92
*Cree Oil	5	'66	116	119	117
Dom. Fd. & Stl.	4½	'69	91	94	91
Dom. Stores ...	5½	'76	100	102	100
Dom. Tar & Ch.	5	'69	93½	96	93½
Dryden Paper .	4½	'74	89	91	89
T. Eaton Acc. .	4½	'74	91	94	91
T. Eaton Realty	5½	'76	96½	98½	96½
E. B. Eddy	4	'75	81	84	81
Elk Falls Co. ..	5	'75	91	94	91
Faraday Uran. .	5½	'62	...	...	93
Gen. Motors Ac.	4½	'69	89	96	90
Gt. Lakes Paper	5	'76	93	95	93
Gunnar Mines .	5	'60	96½	97½	96
H. Bay O. & G.	4	'75	83	85	83
Husky Oils	5	'69	86	88	87
Imp. Tobacco ..	3	'70	82	85	82
Imp. Oil	3	'69	82½	84½	83½
Indust. Accept. .	5½	'75	91	93	92
Irving Oil Co. .	5½	'67	94½	96½	94½
Loblaw Groc. .	4½	'73	105	108	109
Lorado Uran. .	6	'62	94	96	96
Maple L. M. ...	3½	'63	88	90	88
Massey-Harris .	4½	'76	80	83	80
Monarch Knit. .	4½	'71	70	73	70
Ont. Jockey Cl.	5½	'72	84	85	82
Phillips Elec. ..	5	'73	92	95	93½
Price Bros.	3½	'66	88	...	88
Pronto Uranium	5	'60	96	98	98
Regent Refining	4½	'75	86	90	88
St. Law. Corp. .	5	'72	95½	97½	95½
Silverw'd Dair. .	4	'71	...	...	83
Simpsons Ltd. .	4½	'73	91	94	91
Simpsons-Sears.	4½	'79	88	91	88
Steel Co.	2½	'67	84	87	84
Traders Finance	4½	'71	86	89	86
Union Accept. .	5½	'68	92	95	92
Un. Gr. Grow. .	3½	'70	83	86	83
Westons, Geo. .	4½	'71	108	112	112

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	94	97	96
Anglo-Am. Exp.	5½	'75	85	90	87
Atlas Steels Ltd.	5	'67	104	107	107
Braz. Traction .	4½	'71	77	81	80
CPR	3½	'66	89	94	92½
Do.	4	'69	93	96	97
Cdn. Petrofina .	4	'72	99	105	100
Cockshutt Farm	5	'68	83	88	83
Dom. Stl. & Co.	4½	'70	138	143	169
Dom. Textile ...	4	'66	86	91	88
Home Oils	5½	'71	104	108	108
Jupiter Oils ...	5	'67	84	91	87
Loblaw Groc. ..	4½	'76	106	110	108
N. Concord D. .	5½	'65	87	92	88
N. Sup. Oils ...	5	'64	80	85	75
Phillips Elec. ..	5½	'70	97	100	97
Scurry Oils	5	'64	84	91	86
Silverw'd Dair.	5½	'72	90	95	89
Trans Emp. Oil	5	'68	91	94	97
Do.	5½	'67	93	96	94
Triad Oils	4½	'71	94	97	95

Bond Tenders

12 Noon, Aug. 22, 1957, Government of Canada Treasury Bills—Payable Nov. 22, 1957, $130,000,000. Dated Aug. 23, 1957.

2 p.m., Aug. 28, 1957, Municipality of the District of Yarmouth, Nova Scotia—5¼% 1-20-year debentures, $160,000. Dated Sept. 1, 1957.

Dividends Declared

	This payment $	Date payable	Date of record §
Abitibi P. & P. ..	.42½	Oct. 1	Sep. 1
Do pfd	.28½	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Agnew-Surpass	.13	Sep. 3	Jul. 31
Algoma Steel	•.25	Sep. 30	Aug. 30
Aluminium Ltd.	†•.22½	Sep. 5	Aug. 9
Alumin. of C. 4%pf	.25	Sep. 1	Aug. 9
Do 4½% pf.	.56	Aug. 31	Aug. 9
Anglo-Can. Tel. A	.15	Sep. 3	Aug. 9
Anthes Imp. pfd. ..	1.31¼	Oct. 1	Sep. 25
Asbestos Corp.	.25	Sep. 27	Sep. 6
Argus Corp.	.20	Sep. 2	Jul. 31
Assoc. Tel. & Tel. .	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 2
Aunor G.M.	.04	Sep. 2	Aug. 9
Auto Elec.	.20	Sep. 14	Aug. 23
Do A	.12½	Sep. 14	Aug. 23
Bailey Sel. B 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf.	•.33	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 3	Jul. 31
Banque Can. Nat. .	.30	Sep. 3	Aug. 15
Barber-Ellis	.80	Sep. 16	Aug. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Belleterre M.	.05	Sep. 16	Aug. 15
Bird Construct.	.60	Dec. 31	Dec. 13
Bowater C. 5% pf.	.62½	Oct. 1	Sep. 6
Do. 5½% pf.	.68¾	Oct. 1	Sep. 6
Boyles Br. Drill A .	.15	Sep. 1	Aug. 19
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Com.	.30	Sep. 3	Aug. 15
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec 4% pf. .	1.00	Oct. 1	Sep. 6
Do 4¼% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¾% pf.	.53	Oct. 1	Sept. 6
B.C. Packers A	.37½	Sep. 16	Aug. 30
Do B	1.00	Sep. 16	Aug. 30
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Brown Co.	†.25	Sep. 1	Aug. 9
Burlington Steel ...	.15	Oct. 1	Sep. 13
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A ...	.12	Sep. 16	Aug. 23
Can. Cement	.25	Aug. 31	Jul. 31
Do pfd.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.30	Sep. 3	Aug. 10
C. Fdries & Forg. A	.37½	Sep. 16	Aug. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. Malting	.50	Sep. 16	Aug. 15
Do 4½% pf.	.29½	Sep. 16	Aug. 15
C. Perm. Mtge.	.90	Oct. 1	Sep. 13
Can. Safeway pf. ..	1.10	Oct. 1	Sep. 3
Can. Steamship ...	.50	Oct. 15	Sep. 14
Can. Vinegars	.25	Sep. 2	Aug. 15
C. Wire & Cable A	1.00	Sep. 14	Aug. 31
Do B	.20	Sep. 14	Aug. 31
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Canners A ...	.18¾	Oct. 1	Aug. 30
C. Fairbanks-M. ...	.30	Sep. 3	Aug. 21
C. Gen. Elec.	2.00	Oct. 1	Sep. 16
C. Gen. Sec. A&B	.25	Sep. 16	Aug. 30
Cdn. Ice Mach.	.10	Oct. 1	Sep. 17
Do A	.20	Oct. 1	Sep. 17
Cdn. Ing.-Rand	.75	Sep. 19	Sep. 5
Cdn. Int. Inv.-Tr. ..	.15	Sep. 3	Aug. 15
Do 5% pf.	1.25	Sep. 3	Aug. 15
C. Pwr. & Pap. Se.	•.20	Sep. 6	Aug. 23
Cdn. Tire	.15	Sep. 2	Aug. 21
Do. pfd.	.50	Sept. 2	Aug. 21
C. Wallpaper A&B	.20	Sep. 7	Aug. 24
C. West. N. Gas pf	.20	Sep. 3	Aug. 15
Cap. Estates Inc.	†‡.05	Nov. 1	Oct. 30
Catelli Food A	.13+‡.12	Aug. 31	Aug. 16
Do. B	.25+‡.12	Aug. 31	Aug. 16
Do 1% pf.	.01	Aug. 31	Aug. 16
Champion Mut. ..	.05	Aug. 31	Aug. 15
Chartered Trust ...	.35	Oct. 1	Sep. 13
Chrysler Corp.	†.75	Sep. 13	Aug. 13
Cinzano Ltd. pf. ...	2½%	Sep. 30	Sep. 16
Combined Enterp. ..	.15	Sep. 1	Jul. 20
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons Theatres A .	.13	Sep. 2	Aug. 1
Consumers Glass ..	.37½	Aug. 30	Jul. 31
Cont. Can	†.45	Sep. 14	Aug. 23
Do $3.75 pf.	†.93¾	Oct. 1	Sep. 13
Do 2nd pf.	†1.12½	Sep. 30	Sep. 6
Copp Clark Pub. pf	1.50	Sep. 1	Aug. 15
R. L. Crain	.25	Sep. 30	Sep. 6
Crown Tr.	.15	Oct. 1	Sep. 20
Dist. Corp. Seag. ...	.30	Sep. 14	Aug. 24
D. & Anglo Inv. pf.	1.25	Sep. 3	Aug. 15
Dom. Bridge	.15	Aug. 23	Jul. 31
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Scot. Inv. pf.	.62½	Aug. 30	Aug. 14
Dom. Stores	.31¼	Sep. 14	Aug. 16
Donohue Bros.	.15	Sep. 3	Aug. 15
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 30
East Mal. M.	.05	Sep. 16	Aug. 15
Econ. Inv. Tr.	.25	Sep. 30	Sep. 16
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 16	Aug. 15
Evans Col. & Gil. A	.15	Oct. 1	Aug. 15
Do B	.15	Oct. 1	Aug. 15
Famous Players ..	.37½	Sep. 12	Aug. 23
Fanny Farmer	†.37½	Sep. 30	Sep. 14
Ford Motor A & B .	1.25	Sep. 16	Aug. 3
Ford Motor Co. ...	†.60	Sep. 12	Aug. 16
Gen. Motors	†.50	Sep. 10	Aug. 15
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do 4% pf.	.50	Oct. 31	Oct. 10
Gord. Mackay A ..	.12½	Sep. 14	Aug. 31
Do B	.12½	Sep. 14	Aug. 31
Gt. Lakes Pap.	.40	Sep. 3	Sep. 16
Do B	.30	Sep. 30	Sep. 16
Gt. Lakes Pwr.	.31¼	Sep. 30	Sep. 3
Gt. N. G. U. $2.50pf	.62½	Sep. 1	Aug. 21
Do $2.80 pf.	•.70	Sep. 1	Aug. 21
Gypsum Lime	.30	Sep. 3	Aug. 1
Do.	.30	Dec. 2	Nov. 1
Hallnor M.	.03	Sep. 2	Aug. 9
Ham. Cot.	.22½	Sep. 3	Aug. 9
Do 5% pf.	1.25	Nov. 15	Nov. 5
Hendershot Pap. ..	.10	Oct. 1	Sep. 13
Do pfd	1.50	Oct. 1	Sep. 13
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons. ...	.06	Sep. 27	Aug. 30
F. W. Horner A ..	.12½	Oct. 1	Aug. 30
Hudson Bay M. ...	1.25	Sep. 9	Aug. 9
Imp. Flo-Glaze	.32½	Sep. 2	Aug. 19
Do pfd	.37½	Sep. 2	Aug. 19
Imp. Life	.50	Oct. 1	Sep. 13
Imp. Tob.	.12½	Sep. 30	Aug. 30
Do 6% pf.	3%	Sep. 30	Aug. 30
Ind. Accept.	.35	Sep. 30	Sep. 3
Do 4½% pf. ($100 par)	1.12½	Sep. 30	Sep. 3
Do 4½% pf. ($50 par)	.56¼	Sep. 30	Sep. 3
Do 5½% pf.	.68¾	Sep. 30	Sep. 3
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 16	Aug. 23
Do pfd.	†1.00	Sep. 16	Aug. 23
Int. Pet.	†.35	Sep. 10	Aug. 13
Int. Util.	.50+§stk. div.	Aug. 31	Aug. 9
Interpro. Bldg. Cr.	.25	Aug. 30	Aug. 15
Interprov. P.L.	.70	Sep. 3	Aug. 19
Invest. Found.			
Do Com.	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Inv. Syn. Com.&A	.20	Sep. 30	Aug. 30
Island T.&B. pf. ...	.25	Sep. 2	Aug. 20
K., Doug's & Co. A	•.06¼	Aug. 31	Aug. 9
Kerr-Addison	.20	Sep. 26	Aug. 30
Lake of Woods Mill. pf.	1.75	Sep. 3	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Do 5% pf.	.25	Sep. 29	Sep. 14
Laura Secord	.25	Sep. 2	Aug. 15
Leverage Fd.	.04	Sep. 16	Aug. 30
Loblaw Co's A	.10	Sep. 3	Aug. 7
Do B	.10	Sep. 3	Aug. 7
Do $2.40 pf.	.60	Sep. 3	Aug. 7
Loblaw Groc.	.51½	Sep. 3	Aug. 7
Do 1st pf.	.37½	Sep. 3	Aug. 7
Do 2nd pf.	.51½	Sep. 3	Aug. 7
Loblaw Inc.	†.30	Sep. 1	Aug. 2
Lucky Lag. Br. pfd	.62½	Sep. 1	Aug. 20
Macassa M.	.03	Sep. 16	Aug. 17
Man. Sugar pf. ...	3.00	Oct. 1	Sep. 16
Mass-Har-Ferg.	.10	Sep. 16	Aug. 22
Do 4½% pf.	1.12½	Sep. 1	Aug. 15
McColl-Front.	.40	Aug. 31	Jul. 31
Do. pfd	1.00	Oct. 19	Sep. 30
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Mersey Pap. pf. ..	.68¾	Oct. 1	Aug. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Nov. 1	Oct. 15
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf..	†1.75	Oct. 1	Aug. 30
H. Morgan	.22½	Sep. 3	Aug. 6
Do pfd	1.19	Sep. 3	Aug. 6
Nat. Drug	.20	Sep. 3	Aug. 2
Do pfd.	.15	Sep. 3	Aug. 2
Nat. Hose A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Do B	.08	Oct. 1	Sep. 6
Nat. Lead	†.75	Sep. 25	Sep. 3
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
Nfld. Lt. & Pwr. ..	.45	Sep. 3	Aug. 12
Do 5% pf.	1.25	Sep. 3	Aug. 12
Nelsons Laund. pf.	.15	Sep. 1	Aug. 15
Niagara W. W.	.50	Oct. 1	Sep. 10
Noranda M.	.50	Sep. 16	Aug. 14
Normetal M.	.03	Sep. 30	Aug. 30
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf. ..	.69	Sep. 16	Aug. 23
Do 3-6% 2nd pf.	.75	Sep. 15	Aug. 23
N.S. Lt. & P. 4%pf.	1.00	Sep. 3	Aug. 5
Do 4½% pf.	1.12½	Sep. 3	Aug. 5
Do 5% pf.	.62½	Sep. 3	Aug. 5
Ogilvie Flour 7% pf.	1.75	Sep. 3	Jul. 31
Okanagan Hel. ...	.05	Aug. 31	Aug. 15
Okanagan Tel.	.30	Sep. 1	Aug. 9
Do pfd.	.20	Sep. 1	Aug. 9
Ont. Loan	.25	Oct. 1	Sep. 13
Pac. At. Cdn. Inc..	.03	Sep. 3	Aug. 15
Paton Mfg.	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Pembina Pipe pf. .	.62½	Sep. 2	Aug. 15
Photo Eng.	1.25	Sep. 3	Aug. 15
Powell Riv.	.30	Sep. 16	Aug. 16
Provincial Trans. .	.25	Sep. 30	Sep. 13
Do. pfd.	.62	Oct. 1	Sep. 13
Que. Power	.35	Aug. 23	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 30
Rap. Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 13
Renabie M.	.02	Sep. 16	Aug. 17
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do	.28	Jan. 1	Dec. 13
Robinson Little A.	.25	Aug. 31	Aug. 15
Do com.	.20	Sep. 30	Sep. 14
A.V. Roe (C.) Ltd.	.20	Oct. 2	Aug. 29
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3
Royal Bk.	.50	Sep. 3	Jul. 31
Royalite Oil	.06¼	Sep. 1	Aug. 16
St. Lawr. Corp. ...	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27

(Continued on next page)

Mining Stocks

WEEK ENDED AUGUST 16, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 9	Week Ending Aug. 16 High	Low	Close or latest
.16	.09	Acadia Ur.	8500	.09½	.10	.09	.09
13.75	1.00	Aconic	459038	2.29	2.30	1.26	2.15
13.37½	.64	Do. v.t.	365350	1.15	1.24	.64	1.24
.12	.07	Ad Astra	4000	.10	.10	.10	.10
10.12½	4.00	Advocate	4700	5.25	5.00	4.80	4.50
.25	.25	Agassiz	nil	...	....	A.25	.25
.10	.03	Ainsworth	13000	.04½	.04	.03	.04
.44	.26	Akaitcho	†10600	.30	.30	.28	.28
.20	.07½	Alba	17100	.09	.09	.07½	.08
25.25	18.00	Algom	6005	18.37½	19.00	18.25	19.12½
95.50	92.00	Do. 5% debs	50	93.50	93.50	93.50	93.50
17.00	8.00	Do. warr.	13675	10.00	11.00	10.00	11.00
21.50	21.50	Do. v.t.	nil	...	....	....	21.50
.70	.32	Alscope	33300	.40	.40	.32	.39
.11	.07	Alta	2500	.08	.10	.08	.08
.29	.15	Amal. Lard.	3000	.17½	.16	.15½	.15½
2.00	1.00	Amal R.M.	1025	1.25	1.05	1.00	1.05
.17	.08	Amer'n	17500	.09	.10	.09	.09
1.90	1.00	Am Neph. .04	8100	1.30	1.10	1.00	1.05
.24	.12	Am. Stand.	1000	.13	.12	.12	.12
.50	.35	Amos Lith.	nil	...	....	....	.35
2.00	.85	Anacon	65899	1.15	1.14	.85	.85
13.00	8.00	Anglo-Hur. .50	318	10.00	11.00	8.00	11.00
.94	.45	Anglo-Rou.	6630	.50	.53	.45	.45
.70	.45	Ansil	nil	...	B.36	A.50	.45
.30	.10½	Anthonian	6000	.16	.16	.10½	.10½
2.20	1.05	Arcadia	122425	1.45	1.42	1.05	1.20
.82	.36	Do. warr.	900	.59	.60	.59	.59
1.85	.37	Area	38300	1.03	1.05	.70	.77
.19	.09	Arjon	19725	.11	.10	.09	.09
.10	.05	Arno	11000	.05½	.06	.05	.06
.17	.08½	Atlas Sulp.	12167	.13½	.14	.12½	.12½
.14	.08½	Atlas Y'fe	10400	.09½	.09½	.08½	.08½
1.16	.20½	Atlin-Ruff	183150	.43	.46	.31	.38
.17	.08	Aubelle	27700	.09	.10	.08	.08
.20	.08	Auil	5000	.08	.08	.08	.08
.30	.19	Aumacho	7000	.20	.20½	.19	.19
.21	.09	Aumaque	10600	.10	.09½	.09	.09
2.01	1.62	Aunor .16	3350	1.90	1.80	1.70	1.70
.12½	.06	Avillabona	8000	.07	.07½	.07	.07
		B					
1.78	.60	Baker Talc	12100	1.10	1.15	.60	.60
.14	.04	Band Ore	3600	.04½	.06	.04½	.04½
.35	.12	Bandowan	1500	.15	.12	.12	.12
.42	.22	Bankeno	8000	.25	.25	.22	.22
.12½	.08	Bankfield	4000	.08½	.08½	.08	.08
.45	.24½	Barnat	33100	.27	.29	.24½	.26
.32	.06	Barvallee	2500	.10	.07	.06	.07
.84	.35	Barvue	3500	.38	.37	.35	.35
.75	.60	Barymin *.05	16200	.65	.68	.62	.65
.92	.50	Base Metals	95425	.67	.68	.50	.50
.47	.20	Baska	61750	.26	.26	.20	.21
1.50	.25	Bateman	25500	.36	.36	.25	.27
.11	.06	Beatrice	2500	.08	.08	.07½	.08
1.89	.50	B'tle-Duq.	21299	.51	.60	.50	.60
1.75	.65	Beaucage	7800	.90	.80	.65	.70
.40	.17	Beaver L'ge.	37000	.22	.22	.18	.20
3.15	1.58	Belcher	250650	2.30	2.27	1.66	1.84
.80	.40	Bellechasse	110000	.76	.74	.65	.74
.23	.11	Belle-Chib.	15200	.14	.13	.11	.11
1.93	1.55	Belleterre .10	500	1.70	1.70	1.55	1.55
2.75	1.25	Bethle'm	13255	1.45	1.50	1.25	1.25
.32	.14½	Bevcon	54912	.15	.15½	.14½	.14½
.12	.07	Bibis-Yuk	6500	.07½	.07½	.07	.07½
2.65	1.15	Bicroft	55035	1.55	1.60	1.15	1.25
1.70	.65	Do warr.	1300	.70	.75	.67	.67
.70	.14	Bidcop	41600	.16	.16	.14	.14½
1.12	.60	Black Bay	11250	.75	.75	.60	.61
.14	.07	Bonville	16100	.07½	.07½	.07	.07
.17	.07	Bordulac	22000	.09½	.09½	.07	.08
.18	.03	Boreal	11300	.04	.03½	.03½	.03½
.38	.12	Bornite	9000	.18	.18	[illegible]	[illegible]
.18½	.09	Bouscadillac	4500	.13½	.10	.09	.10
1.55	.46	Bouzan	81600	.51	.55	.46	[illegible]
.10	.06	Boymar	24500	.07	.08½	.06½	.06½
5.50	3.75	Bralorne §.20 + §.10	1530	4.25	4.45	4.25	4.40
.90	.25	Brilund	54200	.35	.35	.25	.31
1.07	.64	Broulan Reef	9100	.70	.70	.64	.65
.19	.06	Brunhurst	22500	.08	.08	.06	.07
.15	.05	Brunsman	45175	.08	.07½	.05	.07
12.50	5.50	Brunswick	1905	6.00	5.75	5.50	5.50
.11½	.07	Buffadison	6000	.08	.10½	.07	.08
2.50	.67	Buff. Ank. *.05	9600	.90	.90	.75	.76
.21	.10½	Buff. Can.	23700	.14½	.11½	.10½	.10½
.11½	.06½	Buff. R.L.	10000	.07	.07	.06½	.06½
4.50	3.60	Bulolo §.25	600	3.75	3.70	3.60	3.60
.15½	.09	Bunker Hill	8000	.10	.12	.09	.12
.86	.21	Burchell	88000	.38	.38	.21	.31
1.30	.45	Burnt Hill	15200	.55	.56	.45	.48
.20	.15	Burrex	nil	...	B.20	....	.20
		C					
.11½	.05	Calumet	2500	.05	.05	.05	.05
13.50	7.90	Camp. Chib.	12925	9.00	8.90	7.90	8.00
6.29	5.05	Camp. R.L. §.21¼ + .05	125	5.25	5.50	5.30	5.30
		Canadian					
.24½	.09½	Canadian Ast.	7500	.10½	.10½	.09½	.10
3.70	1.10	Cdn. Dyno	28965	1.32	1.34	1.10	1.20
.45	.17	Cdn. Lith.	13900	.22½	.23	.17	.17
.36	.26	Cdn. Mal.	7000	.28	.28	.27	.28
.40	.24½	Cdn. N. Inca	1026	.26	.27	.25	.27
.14	.07	Cdn. Thor	3550	.07½	.07½	.07½	.07½
.82	.35½	Canalask	13900	.45	.43	.35½	.35½
.69	.18	Canam	14500	.22	.21	.20	.21
.56	.30	Candore	9500	.42	.38	.35	.35
1.02	.32	Can-Erin	32184	.45	.42	.32	.34
5.60	2.35	Can-Met	109988	3.05	3.05	2.35	2.95
4.60	1.42	Do. warr.	20275	2.15	2.10	1.50	1.95
.55	.14	Canuba	13400	.17	.16	.14	.14
.10	.06	Canusa	nil	...	B.04	A.08	.07½
.54	.20	Capital	9500	†.24	.25	.20	.23
.57	.14	Captain	31000	.17	.16½	.14	.14
.73	.45	Cariboo	4100	.50	.48	.47	.48
.19	.09	Carnegie	12000	.09½	.10	.09	.09
.07½	.04	Cartier M.	5000	.04	.04	.04	.04
8.50	6.25	Cassiar Asb.	8525	7.10	7.30	6.85	6.95
5.35	3.00	Castle-Tre. *.15	1700	4.75	4.10	3.35	3.40
7.00	5.00	Cayzor	2700	6.50	6.60	6.10	6.25
.15	.05	Cen. Man.	nil	...	B.06	A.08	.06
2.90	1.00	Cen. Pat.	34950	1.45	1.45	1.00	1.24
.15½	.09	Cen. Porc.	13500	.09½	.09½	.09	.09½
.28	.07½	Cheskirk	43500	.09½	.10	.08	.08
.36	.21½	Chesterville	7700	.23	.23	.22	.22
4.25	.96	Chib. Jac.	590159	1.75	1.64	.96	1.05
.60	.15	Chib. K'rand	3800	.16	.16	.15	.15
4.25	1.15	Chib. Min.	8100	1.65	1.56	1.15	1.15
1.52	.62	Chimo	49600	.81	.81	.62	.74
.40	.08	Chipman	22100	.10	.10½	.08	.10
3.65	2.60	Chromium	500	2.60	2.65	2.65	2.65
.40	.12	Cleveland	15000	.14	.14	.12	.12
....	....	Clix	nil	...	....	....	.12
7.00	2.30	Coast Cop.	100	3.00	2.30	2.30	2.30
.55	.36	Cobalt	21128	.41½	.40	.36	.38
1.85	.75	Cochen'r §.03	174400	1.48	1.85	1.35	1.78
.85	.20	Cody-Reco	51550	.28	.32	.20	.25
.17	.10	Coin Lk.	12000	.15	.14	.13	.13½
2.14	.65	Col'stream	224600	.89	.89	.65	.75
.58	.30	Coleman A	15	.45	.35	.35	.35
.58	.25	Do. B	143	.50	.35	.35	.35
.16	.07	Colomac	9000	.09	.10	.07	.07½
2.80	1.00	Coniagas	15600	1.63	1.60	1.00	1.20
.45	.35	Coniaurum	6000	.38	.38	.37	.38
.44	.25	Conkey	8125	.28	.29	.25	.25
.21	.10	Conro	13400	.12	.15	.10	.15
.49½	.15	Cons. B'keno	14300	.20	.19	.15	.19
.23	.12	C. Beta	4333	.13	.13	.12	.13
.27	.10	C. Bi-Ore	3500	.16	.15	.15	.15
.35	.15	C. Callinan	58700	.23½	.22	.15	.21
.18	.10	Con. C. Cad	11100	.10½	.11	.10	.10
25.37½	12.75	C. Denison	87568	16.87½	16.87½	13.00	15.50
17.50	5.50	Do. warr.	35450	9.75	9.50	7.00	8.75
3.50	2.50	C. Disc'y §.10	11095	2.80	2.75	2.50	2.65
2.05	1.00	C. Fenimore	32278	1.45	1.47	1.00	1.20
.50	.18	Do. warr.	nil	...	B.20	A.28	.25
.11	.07	C. Gillies	500	.07	.09½	.09½	.09½
.45	.15	C. Gold. Arr	35000	.26	.27	.15	.15
.00½	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.12	C. Guayana	7012	.17	.16	.12	.12
1.38	.42	C. Hall'well.	167142	.60	.60	.42	.48
3.15	2.01	C. Howey	2000	2.30	2.40	2.01	2.15
1.09	.28	C. Marbenor	57200	.35	.40	.29	.35
.25	.15	C. Marcus	5678	.20	.20	.20	.20
.18	.09½	C. Monpas	nil	...	....	....	.09½
.82	.22	C. Morrison	30100	.46	.45	.35	.39
.60	.38	C. Mosher	5650	.41	.43	.41	.42
.38	.16½	C. Negus	30100	.27	.27	.21½	.26
.16	.08	C. Nich.	1500	.08½	.09	.09	.09
1.05	.60	C. Northland	16425	.66	.64	.60	.60
.22	.15½	C. Pershcourt	nil	...	B.12	A.12	.15½
.95	.65	C. Que. G.	500	.80	.75	.75	.75
.22	.09	C. Que. Y.	11000	.10½	.11	.09	.09
.30	.15	C. Red Pop.	516[illegible]	.17	.16	.15½	.15½
1.89	.31	C. Regcourt	129400	.36	.38	.31	.33
.18½	.07½	C. San'rm	26500	.07½	.10	.08	.10
28.75	21.00	Cons. Smelt. 80 + .80	17993	22.50	22.62½	21.00	21.37½
3.50	.98	C. Sud'ry	180545	1.27	1.25	.98	1.08
.40	.15	C. Tung.	20800	.17	.16½	.15	.15
5.25	2.00	Cont. Min.	2400	2.40	2.35	2.00	2.00
1.20	.65	Cont. Potash	2760	.90	.90	.75	.90
7.50	4.50	Conwest	1575	4.85	4.85	4.50	4.50
1.23	.31	Copper Corp.	14700	.37	.40	.31	.31
.88	.53	Coppercrest	9060	.41	.41	.36	.40
.32	.09	Copper Man.	48700	.10	.11	.09	.11
5.20	2.32	Cop. Rand	48287	2.81	2.85	2.32	2.55
.14½	.05½	Cortez	15500	.05½	.06	.05½	.06
1.09	.50	Coulee	17200	.52	.55	.50	.51
.15	.08	Cournor	nil	...	B.08	A.10	.08
1.70	1.10	Cowichan	24200	1.20	1.30	1.20	1.20
.15	.07½	Crestaurum	5000	.08	.08	.07½	.08
.28	.12	Croinor	23000	.13	.15	.12	.12
.42	.13	Crowpat	18475	.15	.16	.13	.15
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.09	Cusco	47713	.11	.11	.09	.10
		D, E, F					
.19	.09	Dablon	nil	...	B.16	A.20	.17
.55	.22	Daering	5632	.32½	.30	.27½	.27½
.17	.06	Daine	143800	.07	.09½	.06	.08½
.47	.16	D'Aragon	12500	.19	.20	.16	.18
.62	.35	Decoursey B.	16362	.54	.54	.50	.52
.20	.06	Do. warr.	10500	.07	.07	.06	.06
.34	.16	Deer Horn	2060	.17½	.13½	.16	[illegible]
.16	.11	D'Eldona	13666	.12½	[illegible]	[illegible]	[illegible]
1.15	.75	Delnite .04	12900	.89	.90	.75	.75
.21	.08	Diadem	16100	.09	[illegible]	[illegible]	[illegible]
.18	.12	Dickstone C.	nil	...	B.05	A.13	.12
14.25	12.00	Dome .70 + §.05	1585	12.62½	13.25	12.37½	12.50
.37	.11	Donalda	56000	.15	.15	.11	.12
.10	.03	Doreen	nil	...	B.04½	....	.04½
.73	.20	Duvan	26900	.25	.24	.20	.22
.26	.13	Duvex	10000	.14	.16	.13	.13
.16	.07	East Amph.	34500	.09	.10½	.07	.09
1.47	1.10	East Mal.	23900	1.25	1.30	1.17	1.22
5.25	2.30	East Sull. §.15 + ‡.10	22152	2.75	2.75	2.30	2.30
.65	.35	East Asb.	1000	.36	.35	.35	.35
.50	.16	East. Metals	29300	.20	.20	.16	.16
4.10	1.78	East. Min.	48091	2.45	2.45	1.78	1.90
.40	.28	Elder	2000	.32	.31	.30	.30
.37	.13	Eldrich	9500	.16	.16½	.13	.13
.39	.18	El Pen-Rey	47050	.20	.21	.18	.18
.82	.14	El Sol	239800	.19½	.20	.14	.17
1.03	.40	Eureka	41100	.48	.46	.40	.43
.49½	.25	Explor. Alk.	8600	.25	.26	.25	.25
.29½	.15	Fab. Met.	1500	.17	.15	.15	.15
42.75	28.00	Falconbridge §.50 + .10	10191	29.00	29.75	28.00	28.00
.25	.14	Fano	10650	.14	.25	.15	.20
3.20	1.46	Faraday	61027	2.24	2.30	1.82	2.20
1.95	.85	Do warr.	7260	1.20	1.25	.92	1.04
.41	.12	Farw'i Tung.	32300	.16	.16	.12	.13
.85	.72	Fatima	141100	.82	.84	.80	.80
.24	.11	Federal	22500	.13½	.13	.11	.12
.01	.00½	Flin Flon	nil	...	B.00½	A.00¾	.00½
8.35	5.90	Florida	47459	8.25	8.20	7.50	8.10
.14	.05	Fontana '45	4000	.05½	.06	.05	.05
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.07	Francoeur	20700	.09	.08½	.07	.08
.36	.26	Friday Nick.	8950	.31½	.30	.26	.28
3.10	1.90	Frobisher	21025	2.10	2.19	1.90	2.00
81.00	72.00	Do. 4% deb.	130	74.00	79.00	72.00	74.00
.22	.11	Fundy Bay	26500	.14	.15	.11	.13
		G					
.35	.10	Gaitwin	35950	.11	.12	.10	.10
1.30	.60	Galkeno	15978	.86	.79	.60	.60
37.50	20.00	Gaspe Cop.	1490	27.00	26.00	20.00	20.00
18.87½	11.62½	Geco	7130	12.50	12.50	11.62½	11.62½
.42	.20	Genex	33800	.25	.25	.20	.20
1.25	.50	Geo-Scient.	2100	.62	.55	.50	.50
.27	.10	Giant Mas. *.06	2665	.12	.12	†.08	.12
5.80	3.70	Giat Y'fe	5630	4.00	4.00	3.70	3.85
1.60	1.15	Glacier	26525	1.25	1.60	1.30	1.60
.70	.18	Glenn Ur.	42700	.25	.24	.18	.20
.28	.19	Goldale	11000	.21	.21	.19	.19
.18	.08	Gold Crest	14100	.09	.10	.08	.08
.10½	.06	Gold Eagle	3500	.08	.08	.06½	.08
.04½	.01	Gold Lake	nil	...	B.02½	A.03	.03
.45	.22	Gold Age	23400	.43	.44	.38	.40
2.10	.74	Gold. Man	11125	.81	.80	.74	.78
.34	.14	Goldfields	2000	.19	.17	.14	.14
.25	.12	Graham B	19000	.13	.13	.12	.12
11.00	8.00	Granby §.25	nil	...	....	A8.50	8.35
.27½	.06½	Grandines	32500	.10	.09	.06½	.08½
5.60	2.00	Granduc	8000	2.00	2.05	2.00	2.00
.17	.12	Grandview	nil	...	B.09	A.12½	.12
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.23	Greyhawk	166750	.34	.35	.23	.27
.13	.06	Gui-Por. Ur.	1500	.07	.07	.06	.07
.49	.13½	Gulch	24200	.18	.16	.13½	.16
.14	.08	Gulf Lead	10500	.09	.08½	.08	.08
21.75	16.75	Gunnar G.	23250	18.50	18.00	16.75	17.12½
14.50	8.50	Do. warr.	7160	10.50	10.50	8.50	9.50
.15	.06	Gwillim L.	45500	.06½	.07	.06	.07
		H, I, J					
.21	.06	Haitian	25500	.10	.10	.06	.07
3.00	1.70	Hallnor	nil	...	B1.80	A1.90	1.70
.09½	.02½	Hamil.	13500	.05	.05	.04	.05
.18	.10	Hard Rock	46500	.12	.12	.11½	.11½
.62	.14	Harr. Min.	34200	.18	.18½	.14	.15
.27	.15	Hasaga	22500	.16	.16	.15½	.15½
.17	.09	H'd of Lakes	5000	.09½	.09½	.09	.09
1.07	.40	Headway	31400	.46	.53	.46	.44
.18	.07	Heath	99500	.08	.08½	.07	.08
.12½	.05½	Heva	11250	.06	.06	.05½	.06
2.60	.82	High.-Bell §.05	7400	1.40	1.40	1.21	1.26
36.00	23.25	Hollinger .24 + §.26	16233	31.50	31.50	26.00	27.50
7.00	3.75	Hoyle	17290	4.75	5.00	3.75	4.40
86.50	52.00	Hudson Bay §3.25 + ‡1.15	11355	55.25	55.25	52.00	52.50
.65	.08	Hudson R.	nil	...	B.11	A.14	.15
.46	.19	Hugh-Pam	7100	.20	.21	.19	.19
.24	.10	Indian L.	61900	.12	.13	.10	.11
.90	.51	Inspiration	15560	.63	.63	.51	.52
.30	.18	Int Ceramic	1800	.20	.18	.18	.18
111.00	78.50	Int. Nickel §3.25 + ‡1.15	43263	87.50	87.37½	78.50	81.25
.41	.18	Int Ranwick	3000	.20	.20	.18	.19
2.20	.85	Irish Cop.	64800	1.25	1.19	.85	.98
5.20	2.30	Iron Bay	11700	3.15	3.10	2.30	2.75
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	31900	.41	.40	.25	.28½
.38	.19½	J. Waite §.02	10000	.21½	.24½	.21	.21
1.35	.54	Jacobus	142370	1.05	1.05	.65	.80
.13	.03	Jardun	8500	.05	.05	.04	.04
.96	.30	Jaye	20350	.36	.34	.30	.30
.65	.19½	Jeanette	78400	.47	.41	.23	.27
.62	.13	Jellicoe	44120	.15	.16½	.13	.15
.28	.10½	Joburke	31400	.20	.20	.15	.17
.73	.27	Joliet Que.	29700	.34	.33	.27	.28
.25	.12	Jonsmith	34100	.12½	.13½	.12	.12
1.05	.50	R. J. Jowsey	24210	.65	.65	.50	.52
		K, L					
.18	.05	Kenville	26100	.07½	.08	.07	.07
17.50	13.50	K.-Addison .80	4449	14.50	15.62½	14.37½	15.62½
1.75	.49	Kerr Lake	44316	1.68	1.73	1.55	1.70
2.80	1.48	Kilembe	8400	1.70	1.80	1.70	1.70
.98	.50	Do. warr.	7500	.55	.56	.52	.52
.26	.08	Kirk. H. Bay	37168	.10	.10½	.08	.10
1.34	.54	Kirk. Min.	10250	.65	.66	.54	.54
.22	.12	Kirk. Town.	17000	.19½	.20	.18	.19
23	.08	Kontiki Ld.	10500	.10	.10	.08	.08
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	18.00	Labrador §.25	5706	21.75	22.00	19.00	19.25
1.60	.90	Lake Cinch	13380	1.13	1.14	1.00	1.10
1.85	.88	L. Dufault	5850	.90	.90	.88	.89
.16	.09	L. Lingman	8500	.09½	.09½	.09	.09
.39	.14	L. Osu	25175	.19	.18	.15	.16
8.00	3.75	L. Shore	11082	6.20	6.10	5.60	5.60
.19	.15	L. Wasa	5000	.15	.17	.16	.16½
4.25	3.00	La Luz .10	700	3.75	3.70	3.55	3.55
2.85	2.10	Lamaque §.10	900	2.55	2.50	2.40	2.50
1.53	.73	Leitch G. §.03	42000	1.10	1.10	.94	1.00
.17	.07½	Lencourt	5000	.09	.09	.07½	.07½
.42	.10½	Lexindin	24500	.11	.13	.10½	.12
.13½	.05	Lingside	20000	.06	.06	.05	.06
.90	.34	Lithium	nil	...	....	....	.34
3.50	1.85	Little L.L.	14150	2.20	2.30	2.05	2.10
.13½	.05½	Lomega	34707	.08	.08	.05½	.05½
1.70	.90	Lorado Ur.	76350	1.10	1.10	.90	1.04
1.49	.60	Do. warr.	8650	.84	.80	.60	.65
.23	.10	Louvicourt	3500	.13	.12	.10	.12
.80	.22	Lyndhurst	24800	.27	.28	.22	.22½
.11	.07	Lynx Yk.	8000	.07½	.07½	.07	.07
		M					
2.20	1.72	Macassa 12	10747	2.10	2.15	2.05	2.15
.65	.35½	MacDonald	4140	.38	.39	.37	.37
.18	.07	Macfie	35500	.07½	.09	.07	.07
1.21	.95	Macleod	21316	1.06	1.11	1.06	1.11
2.05	1.35	Madsen R.L. §.05 + ‡.10	18200	1.46	1.50	1.35	1.35
.11½	.05	Magnet	11000	.07	.06½	.05	.05½
.11	.04½	Majortrans	26000	.05½	.06	.04½	.04½
1.85	1.25	Malartic §.05	40125	1.55	1.55	1.35	1.40
.34	.13	Maneast Ur.	20000	.15	.15	.13	.15
.62	.19	Maralgo	65000	.25	.25	.20	.20
.15	.08	Marcon	8000	.09½	.10	.08	.08
2.10	.91	Maritimes	86000	1.22	1.20	.91	1.02
.21	.11	Martin McN.	34600	.15	.14	.11	.12
....	....	Massberyl	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.40	A.55	.45
.89	.22	Maybrun	49300	.31	.30½	.22	.25
116.00	71.50	McIntyre 2.00 + ‡1.00	900	94.50	94.00	87.50	87.50
.30	.17	McK. R.L.	5250	.24	.22	.18	.18
.20	.08½	McMarmac	8430	.09	.09½	.08½	.08½
.53	.24	McWatters	15000	.33	.33	.24	.27
.45	.18	Mentor Exp.	14700	.25	.25	.18	.19
.55	.23	Mercedes	10000	.36	.36	.28	.33
2.08	1.00	Merrill Is.	55750	1.19	1.18	1.00	1.05
.24½	.13	Meta Ur.	9700	.14	.15	.13	.13
1.92	.65	Mid-Chib.	116900	1.00	.90	.66	.74
1.70	1.23	Midrim	138800	1.47	1.48	1.45	1.45
.63	.18	Midwest	7400	.18	.23	.19	.23
4.45	1.61	Milliken L.	72468	2.60	2.65	2.10	2.50
.17	.08½	Mindamar	2000	.08½	.09	.08½	.08½
21.25	12.62½	Mng. Corp. §.50	2653	14.00	13.12½	12.62½	12.87½
.45	.17	Min. End.	14000	.23	.23	.17	.18
.30	.11	Min. Ore	12500	.13	.13	.11	.11½
.65	.17	Mogador	nil	...	B.18	A.20	.20
2.05	.87	Mogul	20036	1.16	1.15	.87	.90
1.75	.98	Molyb'nite	2300	1.20	1.20	1.10	1.10
1.09	.61	Moneta *.05	6100	.70	.69	.61	.65
1.03	.24	Monpre	2800	.40	.28	.25	.25
2.65	1.45	Montgary	24730	1.75	1.73	1.45	1.55
1.16	.74	Multi-Min.	7700	.86	.75	.75	.75
		N					
.84	.21	Nama Cr.	14112	.37	.32	.21	.25
.63	.23	Nat. Ex.	81600	.25	.30	.23	.25
.28	.08	Nealon	16500	.09½	.09½	.08	.09
.46	.16½	Nello Min.	5000	.18	.18	.16½	.18
.90	.33	Nesbitt L.	27200	.45	.45	.33	.37
.23	.08	N. Alger	33600	.09½	.10	.08	.09
.67	.25	N. Athona	17900	.27	.28	.25	.26
.12½	.07	N. Bidl'e	10100	.08	.08	.07	.07
.56	.22	N. Calumet	5000	.26	.26	.25	.25
.35	.10	N. Cronin	nil	...	B.15	A.20	.27
1.29	.42	N. Delhi	82900	.71	.70	.45	.70
1.55	1.22	N. Dick'n §.05	9200	1.48	1.50	1.40	1.42
.62	.12	N. Formaque	21200	.16	.16	.12	.12
.24	.11	N. Fortune	77700	.14½	.15	.11	.12½
.24	.08	N. G'dvue	26500	.11	.10	.09	.09
.36	.16	N. Har'na	40950	.22	.24½	.16	.19
.48	.12	N. H'ridge	31100	.18	.18	.12	.14
.35	.15	N. Hosco	3325	.17	.16	.16	.16
.20	.08½	N. Imperial	nil	...	....	....	.09
.15½	.07	N. Indian	900	.09	.07½	.07½	.07½
.49	.10	N. Jack Lk.	8000	.11	.11	.10	.10
.25	.09	N. Jason	9250	.11	.09½	.09	.09
.26	.08	N. Kelore	71500	.09	.09½	.08	.08½
.53	.20	Newlund	125700	.33	.33	.20	.26
1.34	.41	N. Man.	41300	.60	.60	.41	.55
.52	.14	N. Minda-S.	31925	.14	.16	.14	.14
.20	.10	N. M'l'que.	22600	.16	.16	.11	.12
.13	.07	Newnorth	11500	.08	.08	.07	.07
2.00	1.40	N. Pac Coal	6100	1.56	1.60	1.45	1.45
.20	.07½	N. Rouyn	3500	.09	.09	.08½	.08½
.14	.06½	N. Santiago	98000	.07	.07½	.06½	.07
.12	.06½	N. Senator	7700	.07	.07	.06½	.07
.26	.15	N. Taku	nil	...	B.15	A.18	.15½
.12	.05	N. Vinray	2500	.06	.05	.05	.05
.25	.09	N.W. Amulet	11000	.12	.11	.09	.10
5.00	2.19	Nickel Rim	95100	2.73	2.75	2.19	2.25
3.35	1.50	Nipissing	10300	1.86	1.85	1.50	1.65
.14½	.07	Nisto	16000	.07	.08	.07	.07
.11½	.06½	Nocano	2500	.07	.06½	.06½	.06½
.45	.13	Nor. Acme *.01½	12500	.17	.16	.13	.14
57.50	41.37½	Noranda 2.00	7155	43.12½	44.00	41.37½	41.75
.34	.11	Norgold	56400	.22	.22	.11	.15½
.13½	.06½	Norlartic	5000	.08	.07½	.07	.07
6.10	2.60	Normetal §.26	19431	2.95	3.00	2.60	2.99
1.59	.57	Norpax	220855	.78	.78	.57	.62
.65	.20	Norsym'e	42245	.33	.34	.20	.25
.27	.18	N.A. Asb.	7500	.20	.20	.18	.18
1.80	1.25	N. Am. R.M.	10700	1.50	1.55	1.40	1.55
1.67	.99	N. Rankin	153710	1.36	1.38	1.10	1.20
2.10	1.00	North Can.	13920	1.40	1.30	1.00	1.25
9.00	5.00	Northspan	77925	5.90	6.00	5.00	5.45
6.80	3.40	Do. warr.	18530	4.25	4.25	3.40	3.40
.22	.10	N.W. Vent.	2500	.10	.10	.10	.10
.30	.14	Norvalie	23600	.17	.18	.14	.14
.05	.02	Nuclear	nil	...	B.02½	A.03	.03
.45	.24	Nudulama	6200	.27½	.27½	.24	.24
		O					
.33	.10	Obalski	4500	.11	.14	.10	.14
.11	.06	Obaska	18600	.07	.07	.06	.06
.92	.50	O'Brien *.02	4300	.56	.55	.50	.50
.23	.06	Ogama	23500	.08	.08	.06	.07
.80	.15	Oka	15500	.17	.22	.15	.17
.47	.25	O'Leary	69050	.27	.30	.25	.30
.54	.19	Opemisca	6500	.20	.23	.19	.23
14.75	8.50	Opemiska	24065	10.00	10.50	8.50	9.00
.80	.11	Orchan	30000	.33	.30½	.21	.23
.43	.18	Orenada	483400	.25½	.25½	.18	.19
.69	.26	Ormsby	3600	.36	.35	.35	.35
.54	.27	Osisko	25300	.37	.36	.29	.29
		P, Q					
.17½	.09	Pac. East.	26900	.13½	.13	.11	.11
.40	.38	Pce. Expl.	2266	...	.40	.38	.40
1.40	.47	Pac. Nickel	52500	1.05	1.02	.87	.94
.57	.35	Pamour P.	5000	.43	.44	.38	.44
.13	.08	Paramaque	5600	.10	.09	.08	.08
.10	.06	Parbec	13600	.06	.06½	.06	.06
1.28	.54	Pardee	19099	.70	.68	.65	.65
.34	.14	Partridge	13000	.22	.24	.20	.20
.97	.55	Pater	21500	.81	.85	.70	.72
5.20	3.50	Pato Cons.	3340	3.90	3.85	3.50	3.60
.28	.18	Paudash	3700	.20	.22	.20	.22
.26½	.18	Paymaster	10887	.22	.22	.18	.19½
3.40	2.35	Pend Oreille *.12½	4600	2.45	2.60	2.50	2.50
.45	.20	Pennbec	10100	.32	.32	.28	.30
.88	.27	Perron	177090	.52	.58	.44	.48
1.60	.90	Pickle Crow.	10620	1.07	1.09	.97	1.00
1.75	1.20	Pioneer G. *.12½	3750	1.30	1.30	1.23	1.23
.15	.07	Pitch Ore	25200	.08	.08½	.08	.08
.15	.06	Pitt G.	8500	.06½	.07	.06	.06
13.25	9.75	Placer §.50	7155	10.00	10.25	9.75	9.90
.17	.05½	Porc. Prime	1500	.07	.08½	.08	.08
.75	.13	Portage	23000	.16	.17	.13	.14
1.00	.50	Powell R.	20650	.63	.63	.50	.52
.13	.07	Prem. Bord.	12200	.08	.08	.07½	.07½
8.80	6.70	Preston .08	10015	7.30	7.30	6.70	7.00
8.35	5.35	Pronto	2810	5.50	5.75	5.35	5.40
3.95	1.50	Do. warr.	3240	1.75	1.75	1.50	1.65
2.30	1.05	Prospectors	6000	1.45	1.42	1.05	1.25
.18	.08	Purdex	10500	.08½	.10	.08	.10
.75	.38	Quatsino	5700	.40	.40	.38	.40
.33	.20	Que. Ascot	5666	.21	.21	.20	.20
2.34	.85	Que. Chib. *■	67620	.95	.95	.85	.87
1.25	.35	Que Cop.	35162	.51	.54	.35	.45
.28	.09½	Que Lab.	52000	.11	.11	.09½	.09½
10.50	5.60	Que. Lith.	6780	7.05	7.00	5.60	6.00
.50	.32	Que. Man.	14800	.35	.35	.32	.33
2.45	1.55	Que. Met.	22625	1.83	1.81	1.55	1.60
.77	.26	Que. Smelt.	26200	.32	.32	.26	.29
.26	.15	Queenston C.	40500	.24	.25	.19	.20
19.00	8.50	Quemont §.85	5010	11.00	11.00	8.50	10.25
		R					
1.49	.60	Radiore	21000	.78	.80	.60	.61
1.35	.55	Rainville	3700	.75	.61	.55	.55
1.90	1.25	Rayrock	56925	1.35	1.43	1.25	1.26
.02½	.01	Red Cloud	nil	...	B.01	A.02½	.02
.19	.05	Red Crest	6000	.06½	.06½	.06	.06½
.07½	.03	Red Hawk	1000	.03½	.04	.04	.04
2.15	1.01	Reeves McD. §.12½	nil	...	B1.20	A1.25	1.01
2.05	1.25	Renabie .09	nil	...	B1.26	A1.40	1.40
1.00	.37	Rexspar	14100	.40	.45	.40	.41
.05	.02	Rice Lk.	3000	.04	.04	.04	.04
.23	.08½	Rio-Rup.	20000	.09½	.10	.08½	.09
.75	.50	Rix-A'basca	18500	.67	.69	.52	.58
.35	.10½	Roche L.L.	55500	.15	.16	.10½	.12½
1.83	.21	Rockwin	486542	.82	.80	.58	.70
.15	.08	Rowan Con.	11500	.09½	.10	.08	.08
.17½	.11	Ryanor	5000	.15½	.13½	.12	.12
		S					
.40	.13	St. Michaels	35100	.19	.19½	.15	.19½
.68	.45	San Antonio	5145	.55	.55	.45	.53
.70	.13	Sand River	151300	.19	.19	.15	.16
....	....	Scotia Gold	nil	...	B.00¼	A.01	.01½
1.00	.50	Sharbot	52750	1.00	1.00	.50	.68
1.35	.46	Sheep Creek	11900	.55	.51	.46	.48
8.15	4.85	Sherritt G.	49062	5.25	5.25	5.00	5.10
4.55	3.65	Sigma M. .40	550	3.90	3.75	3.65	3.75
.20	.07	Silbak Prem.	2000	.08½	.08	.08	.08
1.05	.60	Silver M. *.03	12232	.66	.65	.60	.60
.10	.04	Silver R.	2000	.06	.07	.07	.07
.63	.30	Silver Std.	7400	.33	.32	.30	.31
1.03	.66	Siscoe §.03½	22675	.89	.89	.75	.75
.17	.07	Skeena	5500	.10	.09½	.09	.09
.15	.08	Slocan Duv.	5525	.08	.09½	.08	.08
.09	.05½	Soma Duv	nil	...	...	A.07	.06
.12	.05	South-Duf.	9500	.05	.06	.05	.05
.42	.22	Stad'n '44	19050	.28	.27	.22	.23
.22	.10	Standard G.	3500	.11	.11	.10	.10
6.40	3.15	Stanleigh	14335	3.90	3.80	3.40	3.75
5.00	1.60	Do. warr.	12350	2.50	2.50	1.60	2.15
5.05	2.02	Stanrock	38625	2.32	2.80	2.02	2.60
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.65	.20¼	Star Uran.	1600	.45	.45	.40	.42
.34	.09	Starrat O.	83000	.11	.12½	.09	.10
.11	.06	Steeloy	6000	.07	.06½	.06½	.06½
23.12½	17.00	Steep Rock	37138	18.25	18.50	17.00	17.37½
.59	.14	Sturgeon R.	72614	.23	.22	.14	.16
.15	.07	Sudbury C.	14100	.10	.10	.07	.08½
4.10	2.30	Sullivan *.06	17350	2.50	2.60	2.30	2.35
.45	.28	Sunburst	3240	.32	.33	.28	.33
.26	.12	Sunshine *.05	7700	.15	.13	†.10	.13
.09½	.05	Surf Inlet	1000	.05½	.06	.06	.06
1.75	1.10	Sylvanite	67705	1.48	1.42	1.33	1.39
		T					
.57	.13	Tache Lk.	44600	.16	.18	.13	.17
.16	.09	Tandem	33000	.09	.10	.09	.09½
.30	.09	Tarbell	17000	.10	.10	.09	.09
.55	.35	Taurcanis	14800	.40	.45	.40	.40
.19	.08	Taylor B.	2000	.08	.10	.10	.10
.66	.10	Tazin	63100	.38	.39	.28	.30
2.69	1.55	T.-Hughes §.05	28720	2.05	2.08	1.65	1.80
4.90	1.85	Temagami	12314	2.45	2.25	1.85	2.00
1.24	.65	Thompson	27400	.75	.75	.65	.70
.36	.08	Tiara	56200	.11	.10	.08	†.08
.60	.13	Tib Explor.	6000	.15	.17	.13	.13
.93	.19	Tombill	38300	.67	.66	.49	.61
.47	.32	Torbrit S.	500	.34	.32	.32	.32
.23	.10½	Towagmac	21100	.12½	.12½	.10½	.10½
3.25	.95	Tr. Can. Ex.	43250	1.60	1.60	.95	1.40
.34	.20	Trans. Res.	7000	.22	.22	.20	.21
.33	.15	Trebor	10800	.17	.18	.15	.15
.55	.28	Tribag	nil	...	B.39	A.44	.30
.33	.20	Trinity	6500	.27	.26	.21	.21
.76	.29	Trojan	155954	.53	.57	.39	.45
		U					
.93	.26	Ultra-Shaw.	96842	.70	.70	.48	.55
.24	.19	Union Min.	30166	.20	.20½	.19	.19
7.15	5.50	United Asb.	12300	6.15	6.25	5.80	6.00
.20	.10	Un. Estella	8000	.10½	.12	.10	.10
6.48	3.95	United Keno. §.30 + .10	1395	4.50	4.30	4.05	4.05
.17	.10	Un'd Mont.	8250	.11	.11	.10	.10
.85	.56	Upper Can.	6400	.63	.64	.60	.60
.04	.01½	Utica	1000	.02	.03	.03	.03
		V, W					
.07	.04	Valley Ex.	3000	.06	.05	.04½	.04½
.22	.10	Valor	5200	.10½	.11	.10	.11
.05	.02½	Van'da '48	nil	...	B.02½	A.03½	.02½
44.75	32.50	Ventures	4367	35.50	35.50	32.50	33.25
.29	.10	Vico	287600	.10	.13	.10	.10½
1.95	1.20	ViolaMac	7550	1.45	1.45	1.20	1.27
2.35	.47	Virginia	16900	.57	.55	.50	.55
13.75	7.00	Waite Am. §.60	4678	7.25	7.10	7.00	7.00
.54	.20	Weedon Pyr.	13800	.26	.26	.20	.22
.08	.03½	Wendell	8500	.04	.04½	.03½	.04½
.53	.11	Werner Lk.	9000	.17	.15	.11	.11
.50	.35	West Ex.	nil	...	....	....	.40
.17	.06	West Mal.	19500	.08	.08	.06	.06½
.83	.30	West. Min.	nil	...	B.25	A.35	.30
.27	.08	Westville	22200	.12	.12	.08	.08
2.90	1.10	Willroy	21650	1.32	1.33	1.10	1.15
1.84	.60	Do. warr.	nil	...	B.15	A.60	.60
.37	.10	Wiltsey C.	351800	.32	.32	.23	.25
.11	.07	Winchester	1000	.07	.07	.07	.07
.43	.18½	Windfall	32887	.20	.25	.18½	.18½
.05¼	.02	Wpg. R. Tin	nil	...	B.03½	A.04½	.03
1.30	.10	Woodgreen	78400	.24	.25	.10	.15
1.60	1.15	Wright-Har.	14170	1.35	1.39	1.35	1.35
		Y, Z					
.37	.17	Yale Ld.	10700	.18	.18	.17	.17
.13	.07	Yellorex	26000	.08½	.08½	.07	.07
1.93	1.02	Y'ke Bear *.06	35190	1.25	1.20	1.02	1.14
.10½	.06	Yukeno	17000	.06½	.09	.06	.06
.89	.54	Yukon C. *.06	6700	.65	.70	.62	.62
.40	.20	Zenmac	47400	.26	.26	.20	.23
.75	.30	Zulapa	3500	.32	.32	.30	.30

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 9	Week Ending Aug. 16 High	Low	Close or latest
.23	.17	Acme	8500	.17	.18	.17	.17
.93	.61	Ajax	3600	.71	.71	.65	.65
.10½	.04	Albedina	6000	.08	.06½	.06	.06½
.66	.35½	Alta. P Con.	60922	.59	.58	.51	.58
.20	.04½	Aldina	1000	.09	.05	.05	.05
.35	.18	Altex	100	.21	.19	.19	.19
.06	.03	Amalta	1000	.05	.05	.04¾	.04¾
.70	.29	Am Leduc	88511	.31	.32	.29	.30
6.25	4.60	Amurex	700	5.30	5.00	4.60	4.70
4.75	2.50	Anaconda	605	2.80	2.90	2.60	2.80
.28	.12	Anchor	22000	.16	.16	.14	.16
16.87½	11.87½	Anglo Am.	600	13.25	12.50	11.87½	11.87½
.14	.05	Apex	48700	.06	.07	.05	.06
		B					
20.75	13.50	Bailey-Sel. A	21294	14.87½	15.00	13.50	13.62½
41.00	29.00	Do. 5% pf. 1.25	520	31.00	30.50	29.00	29.00
28.25	24.00	Do 5¾% pf. 1.43¾	1815	26.50	26.50	24.00	24.00
3.80	2.40	Banff	33950	2.95	2.95	2.67	2.90
.15	.05	Barons	17000	.05½	.05¼	.05	.05¼
.54	.32	Basco	10800	.36	.38½	.32	.35
.15½	.10	Bashaw	500	.11½	.11½	.11½	.11½
.12½	.08½	Bata	24500	.09½	.10	.09	.09
.30	.14	Blue Crown.	10700	.18	.18	.15½	.16
.48	.24	Bonnyville	6002	.29	.29	.27	.28
1.10	.70	Bralsaman	1700	.90	.90	.90	.90
3.60	2.20	Britalta	27325	2.65	2.70	2.20	2.55
		C					
3.20	.61	Cabanga	20765	.99	.99	.61	.99
1.55	1.20	Calalta	16365	1.30	1.30	1.20	1.20
36.75	24.00	Calg. & Ed.	8055	32.50	32.50	28.00	30.50
5.50	4.50	Calvan	700	4.90	4.80	4.75	4.75
		Canada					
4.50	3.20	Canada Oil L.	2250	3.50	3.50	3.20	3.20
2.80	1.75	Do. warr.	1850	2.00	1.99	1.85	1.85
		Canadian					
.60	.40	Canadian Ad.	37033	.57	.58	.47	.50
10.12½	5.90	Cdn. Atlantic	23515	8.25	8.25	6.90	7.25
.78	.53	Cdn. Br. E.	22800	.70	.67	.60	.65
3.00	1.30	Cdn. Chieft'n	24785	2.00	2.05	1.60	1.95
1.70	.62	Cdn. Dec warr.	14550	.95	.90	.62	.65
9.40	6.50	Cdn. Dev.	46460	7.75	7.75	6.50	7.10
9.50	5.10	Cdn. Ex. G.	11895	8.65	8.26	7.50	7.95
.27	.09	Cdn. Fortune	9000	.10	.09¾	.09	.09
1.35	.68	Cdn. High C	12175	.80	.83	.68	.68
3.10	1.75	Cdn. H'stead	12553	2.70	2.75	2.50	2.50
23.00	12.25	Cdn. Husky	1884	20.00	19.75	17.87½	18.75
16.25	7.50	Do. warr.	5660	12.00	11.75	10.25	10.50
5.00	3.10	Cdn. Prosp.	3910	3.60	3.50	3.10	3.45
3.25	2.00	Cdn. Wil'ston	200	2.40	2.40	2.40	2.40
.85	.35	Canadusa	1500	.35	.36	.35	.35
2.61	1.30	Canso Gas	3412	2.14	2.21	1.95	1.95
8.30	5.00	Canso Pet.	11254	7.40	7.30	6.70	6.80
3.30	1.84	Canso Prod.	5820	3.00	2.55	2.25	2.30
5.00	.75	Do. warr.	6500	3.75	3.80	2.60	3.50
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	25508	.20	.20	†.10	†.10
14.25	8.40	Cent. Del Rio	138998	11.75	11.75	9.90	10.50
5.00	2.97	Cent. Expl.	2200	3.25	3.10	2.97	2.98
.29	.14	Century	11400	.19½	.20	.16	.20
4.30	2.27	Charter	21800	3.20	3.30	2.75	2.93
.21	.14	Claybar	3000	.16	.15½	.14	.14
†.70	†.70	Coastal	nil	...	B.70	....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.00	Commoil §.10	nil	...	B2.25	A2.60	2.00
4.35	3.50	Common P. *.15	100	3.65	3.50	3.50	3.50
.16	.10	Con. Allen.	21480	.11	.11	.10	.10
.26	.18	C. Cord.	1500	.21	.20	.19	.19
.90	.39	C. Dragon	19166	.48	.49	.39	.43
.64	.36	C. East. C.	6285	.42	.41	.38	.38
.60	.40	C. Emjay	47580	...	.60	.40	.51
.20	.04	C. Gr. C.	8586	.06½	.06	.04	.05
5.30	4.10	C. Mic Mac.	12715	4.90	4.90	4.10	4.30
.17	.09	C. Peak	26618	.10½	.10½	.10	.10
13.00	6.50	C. W. Pet.	5625	8.00	7.75	6.50	6.90
6.50	4.25	Cree Oil	9055	5.85	5.75	5.10	5.30
3.95	1.90	Do. warr.	29100	2.40	3.40	2.85	3.06
		D, E, F					
.50	.20	Dalhousie	8000	.29	.29	.25	.27
2.83	1.42	Dev. Palmer	70242	2.10	2.10	1.66	1.95
13.75	9.25	Dome	6485	12.00	12.00	11.00	10.62½
.15	.06	Dom. Min'ls.	41000	.07½	.07	.06	.07
.10	.03½	Dubar	16000	.04½	.04	.03½	.04
.36	.13	East Cdn.	3000	.15	.15	.13	.15
.18	.07	Edoran	7500	.09	.09	.07½	.09
.24½	.10	Emp. Oil	11000	.12	.11	.10	.10
9.55	2.93	Fargo	16593	7.30	7.40	5.06	7.25
9.50	2.65	Ft. St. John	9525	6.60	6.50	5.50	5.75
.06¾	.02¼	Freehold	3000	.03½	.03½	.02½	.02½
1.40	.38	Futurity	58200	1.04	1.06	.82	.90
		G, H					
.30	.11	Gaspe	11000	.14	.13	.12	.12
.11	.05	Gateway	2500	.05½	.05½	.05½	.05½
6.25	5.00	Gen. Pet. .20	1500	5.50	5.30	5.00	5.00
6.00	4.00	Do. A .20	3965	5.00	4.85	4.00	4.00
.38	.18	Golden Sat.	130	.28	.29	.29	.29
.12	.05	Golden Sp.	7000	.07	.06¾	.06½	.06½
48.00	29.00	Gt. Plains	695	†35.00	†35.00	29.00	30.00
12.12½	8.35	Gridoil	400	9.10	8.70	8.35	8.35
.09	.03	Hargal	12300	.08¼	.09	.07	.09
.16	.08½	Henderson	nil	...	B.10	A.14	.12
.47	.26	High Sarcee	10500	.39	.37	.31	.33
11.50	8.37½	Hi-Tower §.30 + .30	1300	10.25	10.25	10.25	10.25
23.75	11.25	Home A	9880	18.25	18.00	15.50	16.62½
23.25	10.50	Do. B	3980	18.00	18.00	15.50	16.75
2.20	1.19	Humber	31400	1.50	1.51	1.19	1.25
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	....	....	.48
.67	.26	Jump. Pound	58300	.52	.52	.32	.42
3.90	1.68	Jupiter	14185	3.25	3.20	2.90	3.00
.20	.09	Kenare	17500	.10	.10	.09½	.09¾
.25½	.14	Keno	1500	.18½	.18	.17½	.17½
.09½	.06	Leamac	9000	.07	.08	.07¼	.08
.18	.12	Leduc Cal.	13350	.14	.15	.13	.14
2.85	2.05	Liberal	20550	2.33	2.36	2.05	2.15
1.05	.40	Lloydminster	nil	...	B.40	A.70	.50
.23	.11	Long Is. P	50100	.18	.19	.13	.18
		M, N					
.36½	.18	Marigold	33200	.20	.26	.18	.18
.04	.01½	Marvel	nil	...	B.02½	A.03½	.03
5.35	3.15	Medallion	39565	4.00	4.20	3.70	4.05
.95	.47	Merland	8100	.65	.65	.55	.58
18.50	12.50	Merrill Pet.	12288	14.37½	14.75	12.50	13.50
1.73	.66	Midcon	412100	1.18	12.0	.70	.92
.40	.25	Mill City	40810	.32	.35	.25	.32
1.55	.80	Mill Creek	27700	1.00	1.18	.95	1.10
1.82	1.25	Mollusca	500	1.45	1.25	1.25	1.25
.22½	.08	Monarch	7000	.15	.14	.11	.12
5.05	3.35	Nat. Pet.	4500	4.00	4.05	3.80	3.80
1.00	.40	N. Bristol	47600	.47½	.51	.40	.50
3.15	1.78	N. British	20660	2.65	2.63	2.30	2.35
2.60	1.85	N. Chamb'n.	15100	2.01	2.05	1.90	2.00
.40	.22½	N. Concord	2800	.30	.30	.27	.27
.70	.47	N. Cont.	14800	.51	.51	.50	.50
.30	.18	N. Davies	13500	.23	.22	.18	.18
2.70	1.35	N. Gas Expl.	26540	2.49	2.45	2.01	2.20
.08¾	.05	N. Ranch.	34000	.05	.06	.05	.06
.16	.08¼	N. Richfield	13250	.09	.09¼	.08½	.09½
.18	.08	N. Spring.	19275	.13	.17	.11	.11
2.65	1.85	N. Superior	16267	2.20	2.20	2.00	2.02
.85	.30	Northcal	8425	.48	.46	.30	.30
6.10	4.80	North Can.	6090	5.20	5.20	4.90	4.95
39.00	36.00	Do. 5½% pf.	20	†35.50	†35.25	†35.25	†35.25
3.50	2.45	Do. warr.	1452	2.50	2.50	2.45	2.45
.04	.02	N. Cont.	4500	.02¾	.02¼	.02¼	.02¼
.84	.48	Northland	6000	.70	.65	.55	.55
.54	.26¾	Nuco	26550	.34	.33¼	.28	.32
		O, P					
.20	.07	Oil Select.	89833	.08½	.09	.07	.08
2.90	2.00	Okalta	18260	2.30	2.35	2.00	2.10
37.00	16.12½	Pac. Pete.	43517	30.25	30.37½	24.75	27.50
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	26800	.41	.50	.42	.50
6.00	4.50	Parker Drill.	500	4.50	4.50	4.50	4.50
17.00	9.00	Peace River.	8320	12.62½	12.75	11.50	12.00
2.90	1.00	Peace R. Pet.	84900	1.65	1.56	1.25	1.40
3.90	2.30	Permo pf.	55690	3.50	3.55	3.00	3.10
2.25	1.15	Peruvian	10400	1.45	1.45	1.15	1.29
1.50	.61	Petrol	60601	.79	.80	.61	.69
1.85	1.40	Phillips	33962	1.60	1.65	1.40	1.52
.77	.55	Ponder	3700	.62	.60	.55	.55
5.90	3.80	Prairie	1000	3.85	3.95	3.95	3.95
4.25	1.70	Provo	140171	4.00	4.05	3.25	3.50
		Q, R					
.20	.06	Que. Oil Dev.	1000	.08½	.08	.08	.08
.55	.25	Quinalta	49900	.54	.55	.51	.52
.06	.02½	Realty	41500	.03	.03	.02½	.02½
.23	.11	Reef Explor.	24600	.16	.15½	.11	.12
.07½	.03	Renfrew	2000	.03	.04	.04	.04
2.50	1.26	Richwell	5850	1.50	1.50	1.45	1.50
.11	.03¼	Ridgeway	66500	.02¾	.03¾	.03½	.03¾
1.00	.30	Rocky Pet.	36933	.40	.45	.30	.36
.25	.09	Roxana	24650	.18	.17	.14	.17
1.00	.60	Royal Can. V.	1400	.70	.75	.65	.70
23.25	16.00	Royalite	8729	19.25	19.50	18.25	18.25
38.25	27.00	Do. 5¼% pf.	150	31.00	31.00	30.37½	30.37½
		S					
1.05	.08½	Sage	17200	.99	.96	.94½	.95
1.82	1.13	Sapphire	19100	1.39	1.36	1.13	1.13
80.00	51.00	Do. 5% debs	140	61.00	57.00	51.00	51.00
.70	.07	Sastex	nil	...	B.07	A.08	.10
3.95	2.50	Scurry Rain.	27673	3.60	3.60	3.00	3.15
8.25	3.60	Security	83785	8.10	8.25	7.35	7.70
.25	.10	Select Oils	2050	.11	.11	†.09	.11
.16	.06	Share Oils	1000	.10½	.09	.09	.09
.19	.09½	Silver City	4800	.12	.11	.11	.11
.30	.16	Souris Val.	500	.20	.20	.20	.20
1.10	.50	So. W Pete.	1200	1.10	1.05	1.00	1.00
.60	.24	So. Union	52878	.30	.42	.25	.42
.30	.17	Sparmac	14000	.25½	.25	.21	.23
.78	.21	Spooner	106150	.38	.38	.24	.33
1.75	.60	Stanwell	112688	1.44	1.44	1.18	1.30
.15	.09	Sturgeon	2500	.09	.10	.10	.10
		T, U, V					
.98	.50	Texas Cal.	28400	.71	.75	.65	.67
8.25	2.50	Titan	nil	...	B3.00	A4.00	5.25
3.35	2.00	Trans Emp.	17233	2.90	2.90	2.50	2.80
.70	.18	Do. rts.	8001	.28	.29	.27	.29
.07	.03½	Transfield	500	.06	.05¼	.05¼	.05¼
9.00	6.20	Triad	20250	7.00	7.10	6.20	6.65
.13½	.06½	Tri-Zone	nil	...	B.08½	A.09½	.08½
.40	.31	Turner V.	50	.37	.37	.37	.37
4.40	1.73	United Oils	221414	3.30	3.35	2.50	3.05
.38	.24	Vanalta	2700	.29	.28	.25	.25
.23	.10	Vandoo	21600	.11	.11	.10	.10
2.79	1.30	Van Tor	66775	2.18	2.10	1.70	1.87
.83	.50	Vulcan	17050	.80	.79	.70	.70
		W, Y					
.81	.15	Wayne	13950	.17	.17	.15	.15
.53	.16½	Wespac	65783	.26	.25	.18½	.25
1.08	.91	W'burne	14400	1.02	1.05	.99	1.00
3.00	1.85	W. Decalta	27349	2.25	2.30	2.00	2.05
1.35	.46	Do B warr.	6100	.80	.75	.65	.66
6.50	5.00	W. L'holds §.12½	200	5.50	5.30	5.25	5.25
2.50	1.12	W. Maygill	48850	2.40	2.44	2.15	2.30
3.90	1.00	W. Naco	20750	2.05	2.05	1.50	1.60
.12	.07	W. Warner	500	.08½	.08½	.08½	.08½
.16	.07	Y'ke Can.	41500	.13	.14½	.10	.10
.09	.05	York Oils	6000	.06	.06	.06	.06

*■1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record
S.K.D Mfg. 6% pf.	15	Sep. 1	Aug. 15
Do 6½% pf.	31¼	Sep. 1	Aug. 15
Sarnia Bridge	.25	Sep. 16	Aug. 31
Scythes & Co.	25	Sep. 1	Aug. 15
Do 5% pf.	31¼	Sep. 1	Aug. 15
Shaw Water & Pwr	50	Aug. 23	Jul 15
Do 4% A pf	50	Oct 2	Sep 2
Do 4½% pf	.56¼	Oct. 2	Sep 2
Shirriff-Horsey	15	Sep. 15	Aug 8
Do 5¼% pf.	.38¼	Sep 1	Aug 9
Silknit Ltd.	.25	Sep. 13	Aug. 30
Do 5% pf.	.50	Sep. 13	Aug. 30
Silverwood Dair B	15	Oct. 1	Aug 30
Do A	15	Oct 1	Aug 30
H. Simon. & S's pf.	1.25	Sep. 1	Aug. 22
Simpsons Ltd	12½	Sep 16	Aug 15
Southam Co	.50	Sep. 28	Sep 13
Stand Brands	†.50	Sep. 15	Aug. 15
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand Pav	37½	Oct 1	Sep 13
Stands Radio A&B	.15	Oct. 10	Sep. 20
Stedman Bros.	.30	Oct. 1	Sep. 16
D. A. Stuart Oil	25 + ‡.25	Sep 2	Aug. 9
Super-Serv Sts pf.	11¼	Sep 16	Aug 20
Superior Propane pf	.35	Oct. 1	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 13
Texas Co	†.50	Sep. 10	Aug. 9
Thompson Pa Box	.05	Sep. 1	Aug. 20
Do 6% pf.	.75	Sep. 1	Aug. 20
Tor. Elevators.	.20 + ‡.20	Sep. 1	Aug. 20
Traders Fin A&B	.60	Oct. 1	Sep. 9
Do 4½% pf.	1.12½	Oct. 1	Sep. 9
Do 5% pf.	.50	Oct. 1	Sep. 9
Union Accep. C. pf	.30	Sep. 1	Aug. 15
Un. Corp B	.10	Aug. 31	Jul. 31
Un. Fuel Inv A pf	.75	Oct. 1	Sep 6
Un. Grain Gr. A	1.00	Sep. 1	Jul. 31
Ventures Ltd	25	Aug. 21	Jul. 31
Viceroy Mfg. A	.12½	Sep. 16	Aug. 31
Vic. & Grey Tr.	.25	Sep. 14	Aug. 31
Virginia Dare pf.	.31¼	Sep. 1	Aug. 12
Waite Amulet	.25	Sep 10	Aug. 9
Waterloo Tr. & Sav	.32½	Oct. 1	Sep. 30
Westeel Prod	30	Sep 14	Aug. 21
West Can. Brew	.30	Sep. 3	Jul. 31
G. Weston pf.	1.12½	Sep. 2	Aug. 15
Do A	.12½	Oct. 1	Sep. 10
Do B	.12½	Oct. 1	Sep. 10
G. H. Wood pfd.	1.37½	Sep. 1	Aug 15

† U S funds ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

§—One com. sh. for ea. sh. held.
▲—First foll. 3-for-1 stk. split May 4/57
■—Initial.
♦—First foll. 4-for-1 stk. split.

Company Meetings

Date	Company	Place
Aug 22	Br. Col Tel	Vancouver
Aug. 22	Geo. Weston Ltd.	Toronto
Aug 23	Anacon Lead	Toronto
Aug. 23	Int. Ranwick Ltd.	Toronto
Aug. 23	Riverside Silk Mills	Galt, Ont.
Aug. 26	Wayne Pet	Toronto
Aug. 27	Can. Packers Ltd.	Toronto
Aug. 27	B. J. Coghlin Co.	Mt Royal, P.Q.
Aug. 28	Hillcrest Coll.	Coleman, Alta.
Aug. 28	Mailman Corp.	Montreal
Aug. 29	Rio Tinto M.	London, Eng.
Aug. 29	A. V. Roe (Can.) Ltd.	Toronto
Sep. 3	New Pac. Coal	Toronto
Sep 5	Niagara W.W.	Niagara Falls, Ont.
Sep. 10	Sheraton Corp.	Boston, Mass.
Sep. 16	Agnew-Surpass	Brantford

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DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1957, to shareholders of record at the close of business on the 14th day of September, 1957.

By Order of the Board.

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
8th August, 1957.

CANADA WIRE AND CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 14th of September, 1957, out of the amount previously set aside on the 15th of February, 1957, to Shareholders of record August 31st, 1957.

CLASS "B" COMMON

An interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company payable on the 14th of September, 1957, to Shareholders of record August 31st, 1957.

By Order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, August 15, 1957.

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday the First day of October next, to Shareholders of record at the close of business on the Thirteenth day of September 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 14th, 1957.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

An Interim Dividend (No. 224) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 30th day of September, 1957 to shareholders of record at the close of business on Friday, the 30th day of August, 1957.

A Semi-Annual Dividend (No. 91) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Monday, the 30th day of September, 1957 to shareholders of record at the close of business on Friday, the 30th day of August, 1957.

By Order of the Board,

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
16th August, 1957.

OKANAGAN GROUP

OKANAGAN HELICOPTERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the Company will be paid on September 14, 1957, to Shareholders of record at close of business on August 24, 1957.

By Order of the Board

H. C. GREENE,
Secretary and Treasurer

August 15, 1957
Vancouver, B.C.

DIVIDEND NOTICE

Switson Industries Limited

Dividend No. 18

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Tuesday, September 30th to shareholders of record at the close of business on Friday, September 13th, 1957.

By Order of the Board,

W. T. GUNNING,
Secretary

Welland, Ontario
August 16th, 1957.

SILKNIT LIMITED

DIVIDEND No. 38

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the Thirteenth day of September 1957, to Shareholders of record Friday, the Thirtieth day of August 1957.

By order of the Board.

H. T. BURGESS
Secretary

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Thirteenth day of September, 1957, to Shareholders of record Friday, the Thirtieth day of August 1957

By Order of the Board,

H. T. BURGESS
Secretary

Market Bid and Ask Quotations

August 20, 1957

Montreal & Toronto

	Bid	Asked		Bid	Asked
Abitibi	28¼	28½	Do B	9	9
Do p	23	24¼	A Art	9¼	9½
Ac-Atl	8½	9	Do d	97	99½
Do A	18	18½	Do wts	10½	10⅞
Do p	88	93	Atl A	6½	7
xAcad U	8	9	Do p	14	18½
xAcme	16½	17	Atlas S	21¼	21½
xAconic	262	265	xAt Yk	6	7
Do v	137	140	xAt-Ruf	36	37
Adml	8½	8½	xAubel	8	8½
xAdvoc	390	400	xAumac	18	19
Ag-S	8	8	xAumaq	9	9½
Do p	9	9½	xAunor	175	185
xAjax	65	70	Aut El	15	15
xAkaitc	28	29	Do A	11¼	..
xAlba	8	10	Aut F A	250	350
xAlta D	150	160	Do B	100	175
Do vt	145	150	Avilla	7	8
xAP Con	49	54	Bly SA	13¼	13½
Algom	18¼	19	Do p	28½	..
Do deb	93	95	Do 5½%p	24½	25
Do w	10½	10½	xBanff	280	285
Algma	29½	30	xBnkno	22½	23
Alumi	39½	39½	xBnkfld	8	8½
Do 1 p	21½	22	Bk Mtl	42½	43
Do 2 p	44	45	Bk NS	52½	53
xA-Lar	15	18	Banq Can	37¼	37⅞
Ansil	40	45	Barb-E	42	..
xAm L	30	31	xBrclna	300	425
xA Neph	100	105	xBarnat	25	30
xAmur	440	475	xBarvu	34	40
xAnac	88	90	xBary E	61	63
xAnalog	280	300	xBase M	48	50
xAnch	16	19	xBaska	20½	25
Ang-Am	10½	11	xBata	9½	10
A Plp p	48½	49½	Ba In	8½	9
An-C Tel	..	39	Bath A	50	51½
Ang Hi	10	11	Do B	23	25¼
xAng R	45	50	xB-Duq	55	60
Anthes	23	24	Beatty	5	5½
xApex	5½	6	xBeauc	73	75
xArcad	114	115	xBeav L	18	19
Do w	57	64	B Lum	17¼	17¼
xArcan	24	40	Do A	18	19
xArea	73	74	Do pr	..	25
Argus	17	17¼	xBelch	182	184
Do 240p	45½	46	Bell	38¼	39½
Do 250p	40½	41	xBellet	160	180
xArjon	8½	9	xBthlm	123	133
xA Rar E	110	125	xBeven	14½	15½
Ash A	12½	..	xBibis	6½	7½
Do B	12½	12½	xBicrft	127	134
xAsh T	325	325	Do w	50	60
Do A	..	90	xBldcop	12½	15

	Bid	Asked		Bid	Asked
Bilt	6½	7½	Do A	102	103
Do p	10½	12	C Glass	25	26
xBl Bay	64	70	Con C	41½	41½
Bl Rib	12	15	xCnwst	390	415
Do p	35	38½	xCop Cl	5	5
xBonvill	7	8	xC Cor	27	30
xBordul	8½	9	xCopcr	40	46
xBousc	9	10	xCop-M	10	12
xBouzn	46	48	xCprnd.	241	250
Bowat	470	490	Corb vt	15½	16½
Do p	43¼	43½	Do B	15½	16
Do 5½p	46	47	Csmos	11	12
Bowes	14	17½	xCoulee	49	54
xBoymr	6½	8	xCourn	8	9
xBrlrn	460	470	xCowic	106	128
xBralsa	90	100	xCraig	275	345
Br C A	15	16	xCree O	530	550
Do B	9½	10½	Do w	295	300
Brazil	8½	8½	xCrst	7	8
Do p	96	..	xCrsbk	..	250
Br T pr	45	46	Do p	..	30
Do w	705	750	Do w	125	160
Bright	16¼	18	xCroi	12	13
Do p	20	20½	Cr Cork	52	53
xBrilund	27	31	Cr Tr	19½	20
xBritalt	240	249	Cr Zell	46	48
BA Oil	47½	47½	xCrowp	13	15
BCE 4 p	76½	79	Cro N	19	21
Do 4¼p	38½	39½	xCusco	10	10½
Do 4½%p	43	44½	xDaer	26	27
Do 4¾%p	90	90½	Daley p	88	..
Do 5p	45½	47	xD'Ara	17	18
BC For	10½	10¾	Dav A	7½	7½
BC P A	14¼	15	Do B	250	275
Do B	14¼	14½	xDe C	49	50
BC Pow	44	44½	Do w	6	7¼
BC Phone	40½	40½	xDeer H	16	17
xBr Reef	62	63	xD'Eld	10	11
Brown	14½	15	xDelte	67	75
Bruck A	6¼	6½	xDev P	175	179
Do B	250	325	xDiadm	9	9½
xBrnhrst	7	8	D Seag	26½	26½
xBrnsmn	6	6¼	D Exp	10½	10½
xBrnsk	500	550	Dome	12½	12½
xBufad	7	8	D Ang	450	..
xBuf A	71	75	Do p	95	..
Do C	10¼	11	D Coal p	8	9
Do RL	6	7	D Brge	23½	24
Bld Prd	30½	34	D Cor Co	13½	..
Bull A	..	6	D Dair	7	..
Do B	5¼	5½	Do p	17	18
xBunk H	9	10	D Elec	9½	10½
xBurch	31½	34	D Fab	10	12
Burlton	..	13½	Do 2 p	23	23
Burns	10½	11	D Fdry	28½	29
Burr A	7½	7½	Do p	96½	97½
xCbnga	80	87	D Ins	166	..
Cable M	41	44	D Mag	13½	14
xCalalt	106	120	D Scot	25	25
Cldwll	..	14	Do p	45½	46½
Do 1 p	21	22	D St o	27½	27½
Cal Ed	28½	29½	D Strs	48	48½
Cal Pow	68½	73	D Tar	10	10½
Do 5%p	96	99	Do p	18	18½
xCalv C	450	475	D Tex	7½	8
C Chib	755	760	Do p	118	..
xC Red L	500	530	xD Wl	75	100
xC Bd	250	295	xDonal	10	11
Do B	40	53	D Rop B	13½	13½
C Cem	27	27½	xD M	100	110
Do p	26½	28	Donoh Br	10	10½
CCC St	5½	6½	Dow	30	30½
C Foll	15½	16½	xDuvan	21	23
Do A	16	17½	xDuvex	14	16
C Fnd A	24½	30	xE Am	8	8½
C Fnd	10	13½	E Koot	..	10
CI Fnd	32	32½	xE Mal	129	135
Do 4½%	90	105	xE Sull	230	238
C Life	126	149	xE Asb	25	40
C Mach	8½	10	xE Met	15	17
C Malt	48½	53	xE Min	170	175
Do p	23	23½	East St	185	200
xC O Lds	310	355	Easy	7½	10
Do w	187	210	Do p	13	14
C P A	35½	37	Econ I	38	40½
Do B	35	35½	Eddy	42	46
C Perm	75	77	Do A	42	44
C Safe 4p	89	90	Ed Ma	25½	26½
xCSO w	305	350	xElder	31	33
xCS Pet	680	700	xEldr	17	19
CSL	..	42	xElectr C	98	..
Do p	10½	11	Electrolux	9	10
C Wre B	16	16	xEl P-R	18	19
xC Ad O	45	49	xEl Sol	16	17
xC Ast	9½	11½	Em Life	57	60
xC Atl O	700	710	Eq Life	43	45
C Baks	5	..	Erie A	6½	7
C Bnk C	44	44½	Do B	275	275
C Br	24	24½	Estbks p	18½	19½
Do p	24½	25	xEurka	41	45
CB Al	13½	13½	xExcls	60	65
xC B Em	65	69	xEx All	25	27
C Can A	14¼	14½	Falcon	26½	27
C Cel	15½	15½	Fam Pla	17	17½
CC $1	16	20	Fan F	17½	18
C C $175	27½	28	xFrdy	205	209
C Chem	6½	6½	Do w	110	115
xC Chief	175	180	xFargo	700	715
C Coll	5½	5½	xFwest	12	13
Do p	71	72	Fed Fire	..	49
xC D w	60	65	Fed Gr	25½	26½
xC Dev	670	675	Do p	25½	27
C Drn S	8	9	xF Kirk	11	14
Do p	10	10	xFibre	350	400
C Drdg	17¼	18½	Do p	..	350
xC Dyno	115	119	Fitting	5	7
xC E Gas	755	790	Do A	8	10
C Fbks	..	19	Fl F p	15	..
Do p	120½	..	xFleet	70	75
xCF Pr	250	300	xFla C	775	785
Do A	7	8½	Ford US	50½	50½
Do p	43½	46	Do A	86½	89½
CGE	500	900	Do B	85	107
CG S A	17½	18	Found	19½	19½
Do B	..	25	xFrnc	7½	8
xC High	66	68	Fraser	22½	23½
xC Home	245	250	Frei p	..	90
xC Hsky	17	17½	xFrbshr	198	200
Do w	985	10	Do db	72	75
C Hyd C	10½	10½	Frue	7½	7½
C I Ma	..	7½	xGaitw	9	11
Do A	11	12	Glkno	55	60
C Loco	..	19	Gatin	27½	28
xC Mal	25	26	Do 5%p	95	97
xC N In	25	30	Do 5¼%	104	105
C Oil	33½	34	Geco	11½	12
Do p	136	140	G Bak	5½	6
Do 4%	76	80	G Dyn	50½	51½
Do 5%	96	98½	G Elec	61½	62
Do w '53	17	18	GMC	40½	40½
Do w'55	915	950	xGen P	400	495
CPR	30½	30½	Do A	415	450
C Pet p	21½	22½	GP M A	..	35
xC Pros	320	335	Do B	36	..
C Salt	24	30	GSW	6	6½
xC Thor	7	8	Do p	82½	83
C Tire	81	95	xGenex	20	23
C Ut p	90	95	xGeo Sc	50	59
Do 4½%	75	95	xGt Mas	10½	18
C Vick	27½	30	xGiant	390	400
C Wal A	11	15	xGlacier	170	175
Do B	12	14½	xGlenn	21½	23
CWN p	15½	15½	xGldale	18	20
xC Will	175	225	xGlder	7½	9½
xCndsa	22	..	xGold E	6½	7
xCanam	18	21	xGold M	76	90
xCandor	25	30	xGF Ur	15	19
xCanEr	31	33	Gdy	175	185
xC Met	295	298	Do p	43	46½
Do w	210	225	G Mac A	7	7½
xCan N	192	200	Do B	6	6½
xCan Oil	211	225	Gftn A	13½	14
xCapt	15	16	xG Bous	12	13
xCarib	47	53	Granby	..	750
xCass	675	680	Gr Toy	36½	49
xCastle	345	475	xGdines	8	8½
xCayzr	600	605	xGduc	185	190
C C I	30	..	GL P	36	36½
Do p	..	102½	GL Pow	..	22½
C Del	995	10	Do p	22	24
xC Expl	290	305	GN G	7½	7½
xC Pat	115	119	Do p	39½	40
xC Porc	9½	13	Do 280p	46	48½
xChar O	291	295	Do w	425	450
Chart Tr	50	57	Gr Pins	29	33
Chat p	..	300	GW C A	6½	6½
C-Gai	16	16	Do B	450	500
xChesk	8	8½	Gr W	..	19½
xChest	21	23	xGrning	435	450
xChib J	88	90	xGryhk	27½	28
xChib-K	15	15½	Gridoil	740	765
xChi M	125	153	Guar T	20½	21
xChim	72	75	xGulch	15	18
xChrm	260	299	xGulf L	7½	9
Chrys	74	75½	Gunn	17	17½
xC Bar	250	300	Gnar w	975	985
Do A	475	700	xGurney	300	400
xCobalt	35	37	Gurn p	10	19
xCoch W	176	180	xGwilm	6½	7
Co-D	20½	23	Gyp	27	27½
Do A	..	14½	Hahn	14½	14½
Cshutt	8½	8½	Do A	14	15
xCody-R	23	25	xHallnr	180	190
Cogh C Lt	..	16	H Cot	13½	14½
xCoin L	13½	14	Do p	75	77
xClstm	69	70	H Carp	6½	7
Coll	13½	15	xHd Rck	11	12
xColom	7	8	xHar-M	14½	15
Com E	10½	11	Hartz A	7½	8½
xCmoil	225	260	xHasaga	15	18
xCom P	350	375	xH of L	8½	9
Conduit	9½	10	xHdway	43	44
Conf L	101	118	xHeath	7½	8
xConia	90	95	xHees	350	400
xCniaur	35	43	Hendsh	5½	6
xCKey	25	28	Do p	90	..
xConro	11	14	xHeva	5½	6
xC All	10	10½	xHigh-B	124	..
C Bak	6½	7	xHigh w	27½	30
xC Bell	15	18	H D	43½	45
xC B G	12	13	Hi-T	9½	10
xC Call	20	21	xHold A	150	200
xC C C	9	10	Do B	..	200
xC Cord	19	20	Holling	27½	28
C Den	15½	15½	Holt Ren	51	..
Do w	875	885	Do 1st p	92½	..
xC Disc	265	270	Ho O A	15½	16
xC Dra	41	43	Do B	15½	16½
xC E Cr	38	40	H Smit	27	27½
xC Fen	110	115	Do p	40	42
Do B w	20	25	xHoyle	390	410
C Fire	6	7	Hud B	50½	51
xC Gill	7½	9½	xH-Pam	17	20
xCG Ar	20	25	Hu O A	14	15
xC Guy	14	16	Do B	12½	16
xC Hall	44	45	Do p	25	..
xC Hwy	190	195	xHum O	126	130
xC Mrbn	32	35	Hur Er	33	33
xC Mrcs	20	23	Imp B	49½	52
xC M M	425	450	I Flo	25½	27
C M S	20½	20½	I In A	12	12½
xC Morr	35	37	Imp L	51½	56
xC Mos	42	50	Imp O	48½	49½
xC Neg	22½	23	I Tob	10½	10½
xC Nich	8½	9	Do p	5½	5½
xC Nor	50	54	xInd L	10½	11
xC Pk	9½	10	I Acc	28½	29
xC Pers	13	15	Do 450p	85	89
xC Pr A	325	400	Do 225p	43	44
Do B	150	350	Do 275p	51	52
xC Que	67	73	Do wts	..	925
xC Red P	15½	16	Inger A	7½	7½
xC Reg	33	34	xInglis	350	370
xC San	8	9	Ing B p	10	10½
xC Sud	106	108	Inl C p	16	17
C Textile	250	300	In. G	9	9½
xC Tung	13½	15	Do w	450	500
xC W P	690	710	Do p	15	15½
C Gas	31½	31½	xInspir	51	55

	Bid	Asked		Bid	Asked
Int Bro	..	91	Do B p	7½	8
I Br p	22	22½	xDo w	52	54
I Mill p	68	76	O Loam	22	22
I Nickel	80½	81¼	O Stl	24½	25
I Pete	46½	47	Do p	125	..
xInt Ran	18	20	Opem	900	910
In Util	27½	28	xOr Cr	250	280
Intprov	10½	10½	xOrema	17½	18
IPL B w	..	290	xOrms	28½	29
IPL	46½	47	xOsisk	28	..
Inv Syn	14	14½	Pce Expl	31	32
Do A	13	13	Pac C	27½	27½
xIrish	90	94	Pge Her	110	113
xIrn B	261	270	xPmour	42	44
xIstpe	150	160	xPan W	42	43
xJ Wal	20½	23½	xParam	8	8½
xJacob	75	77	xParbec	5	5½
Jamaic Pu	22¼	23	xPardee	65	66
Do P.S.	..	100	Parker	450	450
xJaye	27½	28	xPater	73	80
xJean	21	22½	Patno M	8	9½
xJellico	13	15	xPymst	20	20½
xJburk	16	16½	xPeace R	11½	12
Jons-M	39½	39½	Pbina n	10½	11
xJoliet	28	29	Do p	40	46
xJonsm	11	15	Pnms	24½	25
Jour Ot	15	16	Do p	105	..
xJows	49	51	PCJl	15	16½
xJump P	39	40	Do p	90	95
xJupit	290	299	xPmo p	275	285
Kelvin	7	7	xPerron	44	45
xKenvil	7	8	xPeruv	118	125
Ker Ad	15½	15½	xePtrol	68	69
xKerr L	173	174	xPhil	155	157
xKil	170	195	Ph Eng	40	..
Do w	48	55	xPck Cr	106	109
xKirk H	9	10	xPion	120	128
xKirk M	53	58	xPit-Or	8	10
xKirk T	18	19	Placer	975	990
Labatt	18½	18½	xPonder	55	65
Labdor	18½	19½	Pow R	36	36½
Lfge A	9	10½	xP Rou	50	56
xL Cin	108	109	Power Cp	62	63½
xL Duf	90	95	Do rts	130	..
xL Ling	9	10½	xPrairie	385	..
xL Osu	15	16	xPr Brd	7½	9
xL Shor	550	560	Prem T	87	94
xL Was	16	18½	xPres El	100	110
L Wds p	122	140	xPrest	690	700
xLa L	355	365	Price Bro	48	48½
xLamq	220	250	xPrnto	525	540
L Sec	19½	19½	xDo w	165	..
Laur A	12	13	xPros A	124	125
Do p	17½	19	xProv G	335	340
Do w	..	45	Prov Tran	11½	12½
L J A	19	19½	xPrdex	8	9
Do B	21½	22	xQ Ascot	16½	19
xLeitch	104	110	xQ Chib	85	86
xLenc	7	7½	xQ Cop	45	50
Lewis Bro	8½	9	xQ Lab	9½	10
xLexndn	10	12	xQ Lith	600	605
xLib P	211	215	x QMan	30½	38
xLLL	205	210	xQ Met	145	150
Lob	81½	..	Que Pwr	29½	30
Do 1 p	27	28	xQunst	20	21
Do 2 p	49	53	Quem	975	1000
Do N A	24½	25	Quin A	9½	10½
Do N B	23	23½	Do	375	..
Do p	40½	41	xRdior	64	70
Loew's	125	..	xRainv	50	60
xLmega	7½	8	Rap-Gri	8½	9½
xL Hos	200	325	xRayro	132	134
Do A	6½	8	xReef	11½	12
xLIP	14	15	xReeve	125	135
xLorado	97	99	xRenab	126	140
Do w	66	67	xRexsp	40	41
xLouvi	11	13	Reyn p	85	85
Lown	22½	24½	xRichwil	140	150
xLyndh	22	25	xRio R	8	9
xLynx	7	7½	R Sk A	14	15
xMacas	206	215	xDo B	5	115
xMacdon	37	40	xRix	55½	57
xMacfie	7	7½	Robertsn	13	19
MacKin St	9½	10	Do $1 p	18	19
Do pfd	96	..	xRobin	300	500
xMacL	108	115	xDo p	150	290
MacM A	35	35	R Little	9½	9½
Do B	27	27½	Do A	13	13½
xMadsn	138	140	xRoche	12	12½
xMages	65	85	xRckwn	71	72
xMagnt	5½	6½	xRky p	36	37
Mail p	..	92½	Roe AV	17½	17½
Do cu p	25	..	Rolland Pa	..	18½
xMajtrn	4½	5	Do pfd	75	80
xMalart	135	140	xRowan	7½	8
xMan U	12½	15	xRoxan	15½	16
M Su p	..	90	Roy Bk	66½	66½
M L G	21½	24	Roy O A	11	11
M L M	7½	7½	Royalit	18	18½
Do p	83	89	Do p	28½	32
xMralgo	20	23	Russell	10	10½
xMarcn	8	9	xRyanr	11	13
xMargld	18½	19	StL C	13½	15
xMari	97	99	StL Cp	13½	13½
xMrtin	12½	13	Do A p	94	96
Mass-H	6½	6½	xSt Maur	60	65
Do p	79	80½	xSt Mic	17	17½
xMatat	40	55	xSan A	53	55
Maxw	6	6½	xSand R	16½	17
xMaybrn	24	24½	xSapph	116	120
McB p	11	11½	Do deb	50	55
McC A	22	24	Sar	14½	15½
Do B	..	23	xSask C	250	255
MColl	69½	70	Scfe A	..	9
Do p	81	92½	xScrry	310	320
McInt	87½	88	Scythe	13½	14
xMKen	19	20	Do p	20	..
xMMar	8½	9	xSec F	765	770
xMWat	23	25	Shawin	81	81½
xMedal	400	410	Shw A	90	98
xMent	16½	20	Do A p	42	44
xMerc	5	19	Do B p	46	46
xMerril	100	105	xShp Cr	44	48
Mer P	13½	13½	xShrt	490	495
Mery p	47	49	Sher-Wms	36½	37½
xMeta	10	13	Do pfd	..	130
M LP	12½	13	Shrf-H	13½	14
Do p	12½	12½	Do p	25½	29
M Tr	12	12	Sicks	21	21½
xMidcon	84	85	Do vt	21	21½
Mid P	..	18	xSigma	365	425
xMidr	145	146	Slknt	17½	21
xMidW	300	305	Do p	37½	..
xDo w	117	150	xSil Mill	139	140
xMill C	29	30	xSil St	25	32
xMillik	235	239	Silwd A	10	10½
xMilt B	220	230	Do B	11½	12
xMinda	7	8	Simon &S	22	27
Min Cp	13	13½	Simpsn	17½	17½
xMin En	19	20	xSiscoe	72	75
xMin Or	11½	..	xSKD	300	325
Mitch & C	..	36	Slt n	16	17
Do Robt	7½	8½	Do p	42½	46
Do Cl B	..	175	xSlocan	7½	..
M Cont	15½	..	Smvill p	47	48½
Do A	12½	14½	xSouris	15	20
xMogul	80	90	Stham	..	48
Mols A	24½	24½	Sou Can	55	60
Do B	21½	24½	xSth U	37	38
xM Kn	350	450	Spartan	..	8½
Do p	40	42½	xSpoon	28	29
M Mort	..	45	xStdcona	23½	24
xMoneta	61	69	St Bds	..	39
M Loco	16½	17	St Pav	36½	37
Mt 1 Tr	35	..	St Rad	12½	..
Moore	63	64	xStanl	340	350
Do A	976	..	xDo wts	205	215
Do B	1488	..	St B A	8½	9
Morg & C	22	23	Do B	6½	7½
Do 4½%p	92	94	xStnrck	261	265
xMulti	75	86	xStnwl	125	127
xNama	27	30	xStarr	10½	11
Nat Dr	11½	11½	Stedmn	24	24½
Do p	11½	11½	Stl Can	62	62½
xN Exp	24	24½	xSteeloy	6½	10
N Groc	20	22½	St R	16½	17
Do p	25½	25½	Stbg p	..	97
xN Hos A	395	500	Ster Tr	..	42½
xDo B	400	405	xStov p	5	5
N Lead	112½	113½	Stu O	14½	15½
xN Pet	370	375	xStrgn	14	15
N St C	21	25	xSud C	8	11
Nat Tr	38	40	xSulli	215	220
xNealon	8½	9	xSun Ex	28	32
xNello	16½	18	S Prop	5½	6
Neon	14½	15	Do p	20	20½
xNes L	30	31	xDo w	210	225
xN Alg	8	9½	Stest o	16½	17½
xN Ath	28	30	Do c	425	445
xN Bid	7	8	Do p	95	97½
xN Bris	46	50	xSurf I	5½	6
xN B D	226	230	Switsn	350	375
xN Cal	25	26	xSylvan	139	140
xN Chb	180	185	Tmbln	19½	19½
xN Conc	25	27	Do p	37½	47
xN Cont	47	50	xTandm	8½	9
xN Dav	21	22	xTaurc	50	52
xN Del	61	64	Tay PC	9	9
xN Dick	141	142	Do p	..	9
xN For	11	12½	xTeck-H	167	169
xN G Ex	210	220	xTemag	185	200
xN Gvue	8½	9	xTex C	65	75
xN Harri	18	20	Tex Co	65½	65½
xN High	15	15½	xTho L	61	65
xN Hos	16	16	xThom P	375	400
xN Jas	9	9½	xTiara	8	9
xN Kel	9	10	TT Tirs	..	10
xNlund	24	24½	xTmbill	51	53
xN Man	52	60	xTorbrit	28	32
xN Min	11	14	T-D Bk	40	42
xN Myla	11½	13	T Elev	19	19½
xNnor	6½	8	T Gen T	32½	37
xN Rou	8	8½	T Iron	23	28
xN Sen	6½	7	Do A	24½	24½
xN Sup	180	185	Tor Mor	101	..
xN Taku	15	18	xTowag	11	15
xN Rim	205	210	T Fin A	36½	37½
xNipis	155	165	Do B	37½	37½
xNisto	6½	8	Do 4½%	..	86½
xNor-Ac	14	15	Do 5%	42½	43
Noran	41½	42	Do A r	..	19
xNogld	12½	..	Do B r	18½	..
xNoriar	8	9	Do w	45	..
xNrmet	300	305	xTr Can	130	135
xNorpax	62	64	xTr-Em	255	260
xNorsym	22	23	xDo rt	28	29
xNorcal	30	33	Tr-Mt	92½	93
xNCO	475	480	Tr PPL	26½	27½
xDo w	227	235	xTr Res	..	20
Do p	..	34½	xTriad	635	650
xN Rk	116	118	xTribag	30	35
xNthsp	530	535	xTrin	21½	27
xNsp A w	365	370	xUlt-Sh	50	52
N Star	14	15	xUn A	6½	7
Do A	16½	17	Do 2 p	8	9
Do p	35½	36½	U Gas	65	66
Do w	645	700	xU Min	18½	20
Do w 56	360	400	xU Asb	580	585
xN Can	105	115	U Cp A	26	26½
NP Q	22	24	Do B	19½	20½
Do 1 p	43	..	xU Est	9½	12
Nor Ph	..	375	U Fl A	53	55
NW U p	75	76	Do B	52½	58
xNthld	56	60	xU Keno	400	425
xNorval	15	16½	xU Mont	8	..
xNudul	21	22	xU Oils	290	295
Oak W	..	10	Un Stl	13½	14
xObask	6	8	U Prd	22½	23½
xOBrien	50	52	xUpp C	61	65
Off Sp	15	17	xVanad	5	5½
xOgama	7½	8	xVando	9½	10
xOil Se	7	7½	Vent	31½	32½
xOka R	17	19½	Viau Ltd	65	..
xOkalt	200	209	Vicroy A	5½	5½
xOLear	25	28	xDo B	200	255
xOB S	50	..	xVico	10	10½
Do p	8	10	V G Tr	24	24½
xOJC	170	175	xViolm	126	130
Do p	84	88	V Dar p	12½	15
			xVul	68	73

	Bid	Ask		Bid	Ask
xWainwr	350	370	Wh Pass	8½	9½
Waite	655	675	xWiroy	102	103
W G W	72	72½	xWo w	60	100
W Eq	10	11	xWiltsy	23	23½
xWayne	13	16	xWinch	7	7½
xWebb K	285	..	Wdfall	16½	17
xWeedon	33	41	W Cent	13½	13½
xWernr	12	14	xW Alx	350	400
xW Mas p	..	23	GH W p	94½	
xWspac	22	24	Wood A	36	39
xW Mal	7	8	Wood P	89½	90
xW May	226	230	xWdgrn	12	13
West	18½	18½	Wdrd A	11½	12½
W C Br	27	28	xWl Cb	285	400
xW Dec	196	198	xWr H	135	139
xDo w	66	70	xYale	15½	19
W G A	32	32½	xYan C	10	11
Do p	25	25	xYellor	6	7½
xW Lse	525	575	xYk B	107	108
xW Nac	163	165	xY Kn A	200	225
W Ply B	12	12½	Do B	44	59
Wstn A	21½	22	xYukno	5½	..
Do B	22	22½	Zeller 4½	42½	44½
Do p	85½	90	xZenmc	23½	24
Do A w	725	840	Zulapa	28	35
Wh 1 p	..	32½			

x—Quoted in cents.

ANNOUNCEMENT

NORMAN BOISVERT

whose appointment as Vice-President and Managing Director of The Crown Diamond Paint Company Limited is announced by Neil D. Gough, President. Mr. Boisvert has been associated with The Crown Diamond Paint Company Limited for 27 years, and previously held the position of Sales Manager.

DIVIDEND NOTICES

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1957, to shareholders of record at the close of business, September 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred	28⅛c per share
Common	42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto August 8, 1957

INVESTORS SYNDICATE OF CANADA, LIMITED

DIVIDEND NOTICE

Dividend No. 2

Notice is hereby given that a semi-annual dividend of twenty cents per share has been declared on the outstanding Common Stock and Common Stock, Class A shares of the Company, payable on September 30th, 1957, to shareholders of record at the close of business on August 30th, 1957.

E. G. O. HOWARD,
Secretary.

Winnipeg,
August 13, 1957.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED

Dividend No. 4

Notice is hereby given that a Dividend of Twenty Cents (20c) per share on the Commons Shares in the Capital Stock of the Company has been declared, payable on the second day of October, 1957, to shareholders of record at the close of business of the 29th day of August, 1957.

By Order of the Board of Directors, Toronto, 16th August, 1957.

NOTICES

A. V. ROE CANADA LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that a Special General Meeting of the Shareholders of A. V. ROE CANADA LIMITED will be held in Private Dining Room No. 9 of the Royal York Hotel, Toronto, Canada, on Thursday the 29th day of August, 1957 at the hour of three o'clock in the afternoon, Eastern Daylight Saving Time, for the following purposes:

1. To consider and if approved, to sanction and confirm (subject to such amendments, if any, as may be approved at the meeting) By-law No. 8 of the By-laws of the Company being a By-law increasing the authorized capital of the Company by the creation of an additional 2,500,000 common shares without nominal or par value and authorizing an application for Supplementary Letters Patent confirming the said By-law, a copy of which is annexed to this notice and forms a part hereof
2. To transact such further and other business as may properly come before the meeting.

DATED at Toronto, this 16th day of August, 1957.

By Order of the Board.

J. N. CAMPBELL,
Secretary.

New Highs and Lows

During the week ended Aug. 16, 11 new highs and 78 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 274 new lows. In western oils there were two new highs and 39 new lows.

GENERAL

New Highs — 1957

Atlan. Acc.
C. Div. Sec. A
Enam. & Heat. B
Feralco Ind.
Gypsum Lime
Lowneys
Northland Util.
Riverside C. M. A
Silverwoods B
Simons & Sons
Westeel

New Lows — 1957

Abitibi
Albt. Gas Tr.
Algoma Steel
Aluminium
Ang. Con. Pulp
Atlas Steel
Bk. of Montreal
Bk. of N. Scotia
Barcelona
Bathurst Pr. A
Do B
Belding Cort. pref.
Bell Tele
Bowater Pap.
C. Cr. & C. Stone
Can. Iron
C. Bk. Commerce
C. Br. Alum. B
C. Dredge
C. Marconi
C. Petrofina pfd.
C. Vickers
C. Neon A
C. Min. & Smelt.
Cons. Paper
Crow's Nest Coal
Davis Leath. A
Dist. Seagram
Dom. Engineer
Dom. Tar
Donohue Bros.
East Steel
Eddy Paper A
Fittings A
Ford Motors (U.S.)
Ford (Can.) A
Foundation Co.
Fraser Co.
Gen. Dynamics
Gen. St. Wares
Gt. Nor. G. $2.80pf
Gt. West Coal B
H. Smith Pap.
Imp. Oil
Int. Nickel
Inter Util.
Interprov. Pipe
Inv. Found. pref.
Inv. Synd. A.
Lafarge A
Lambert Alf A
Macmill & Blo. B
Minn. & Ont. Pap.
Montreal Locom.
Nat. Hosiery B
Nat. Steel Car
Nat. Trust
Noranda
O. Jockey C.
Do 5½% pfd B
Pembina Pipe
Powell River
Premier Stl.
President Elec.
St. Maurice Gas
Salada Shir. H.
Shawin. 4½% Bpr
Silknit
Simpsons
Southam
Sou. Can. Pr. pref.
Sun Pub. A
Tor. Dom. Bk.
Transair A
Trans Mt. Oil
United Steel
W. Plywood B
John Wood A

MINING

New Highs — 1957

Coch. Willans
Glacier

New Lows — 1957

Aconic v.t.
Advocate
Ainsworth
Alscope
Amer.-Neph.
Amalg. R.M.
Anacon
Anglo-Hur
Anglo-Rouyn
Anthonian
Arcadia
Atlas Yell.
Baker Talc
Bandowan
Bankeno
Bankfield
Barnat
Barvallee
Barvue
Barymin
Base Metals
Baska
Bateman
Beaucage
Belle Chib.
Bethlehem Cop.
Bevcon
Bicroft
Bidcop
Black Bay
Bordulac
Bornite
Bouscadillac
Bouzan
Brilund
Broulan
Brunhurst
Brunsman
Brunswick
Buffadison
Buffalo Cdn.
Bulolo
Bunker Hill
Burchell
Burnt Hill
Camp Chib.
C. Astoria
Cdn. Dyno
Cdn. Lith.
Canalask
Can-Erin
Can-Met
Canuba
Capital Lith.
Captain
Central Pat.
Central Porc.
Chib. Jaculet
Chib. Mining
Chimo
Chipman
Cleveland
Coast Cop.
Cody-Reco
Coldstream
Colomac
Coniagas
Conro
C. Bellekeno
C. Callinan
C. Discovery
C. Fenimore
C. Gold Arrow
C. Guayana
C. Halliwell
C. Howey
C. Regcourt
C. Smelters
C. Sudbury
C. Tung.
C. Mining
Conwest
Copper Corp.
Copper Man.
Copper Rand
Croinor
Crowpat
Cusco
Daine
D'Aragon
Deer-Horn
Deinite
Diadem
Donalda
Duvan
E. Amphi
E. Sullivan
E. Metals
E. Min.
Eldrich
El-Sol
Eureka
Falconbridge
Farwest
Federal
Fontana
Francoeur
Friday Nick.
Frobisher
Do 4% debs
Funday Bay
Galkeno
Gaspe
Geco
Geo-Scien.
Giant Yell
Glenn Ur.
Goldale
Gold Crest
G. Manitou
Goldfields
Graham Bousq.
Grandines
Greyhawk
Gui-Por
Gulf Lead
Gunnar Gold
Do warr.
Gwillim
Haitian
Harr. Min.
Hd. of the Lakes
Headway
Heva
Hoyle
Hudson Bay
Hugh Pam
Indian Lake
Inspiration
Inter. Nickel
Irish Cop.
Iron Bay
Jaye
Jellicoe
Joliet Que.
R. J. Jowsey
Kirk H. Bay
Kirk Min.
Kontiki Lead
Lake Dufault
Lencourt
Lexindin
Lingside
Lomega
Lorado
Lyndhurst
Lynx Y.K.
Macfie
Mad R.L.
Magnet
Majortrans
Marcon
Maritimes
Maybrun
McMarmac
McWatters
Mentor Exp.
Merrill Is.
Mid-Chib
Mining Corp.
Min End
Mogul
Moneta
Montgary
Nama Cr.
Nello
Nesbitt L.
N. Alger
N. Formaque
N. Harricana
N. H'Ridge
N. Jason
N. Kelore
Newlund
New Man.
Newnorth
N. Santiago
N. Senator
N.W. Amulet
Nickel Rim
Nippissing
Nocano
Noranda
Norgold
Normetal
Norpax
Norsyncomaque
N.A. Asb.
North Can.
Northspan
Do warr.
Norvalie
Nudulama
Obaska
Ogama
Oka
Opemiska
Pato
Pitt
Placer Dev.
Portage
Preston E.D.
Pronto
Do warr.
Prospectors
Purdex
Quatsino
Que. Ascot
Que. Chib.
Que. Cop.
Que. Lab.
Que. Lith.
Que. Man.
Que. Met.
Q. Smelters
Quemont
Radiore
Rainville
Rayrock
Rio-Rup
Roche L.L.
Rowan Cons.
Sharbot
Sheep Creek
Sigma Mines
Silver Stand.
Stanleigh warr.
Stadacona (1944)
Standard G.
Stanleigh warr.
Stanrock
Starrat O.
Steep Rock
Sturgeon R.
Sudbury C.
Sullivan
Sunburst
Sunshine
Tache Lake
Temagami
Thompson
Tiara
Tib Explor.
Towagmac
Tr. Can. Explor.
Tr. Cont. Res.
Trebor
Un. Estella
Un. Mont.
Ventures
Violomac
Weedon Pry
Wendell
Werner Lk.
West Mal.
Westville
Willroy
Windfall
Woodgreen
Yale Lead
Yellorex
Yellow. Bear
Zenmac
Zulapa

OILS

New Highs — 1957

Quinalta
Security

New Lows — 1957

Amer. Leduc
Amurex
Anglo-Am.
Apex
Bailey Selb.
Do 5% pf.
Do 5¾% pf.
Basco
Britalta
Cabanga
C. Dec warr.
C. Fortune
C. High Crest
C. Prospect
C. Explor.
C. Dragon
C. Mic Mac
C. W. Pet.
Dom. Min.
E. Cdn.
Gen. Pet. A.
Gt. Plains
Gridoil
Humber
Liberal
Marigold
Merrill Pet.
N. Bristol
N. Davies
Northcal
O. Selections
Okalta
Peruvian
Petrol
Rocky Pet.
Sapphire Pet.
Do 5% debs.
Triad
Wayne

DOMINION STEEL & COAL CORP. as at July 31, had 2,466,776 ordinary shares outsanding.

HENRY MORGAN & CO. at July 25, had 428,145 common and 38,340 4¾% preferred shares outstanding.

Toronto Curb

Andian	375	500	Dupont	18½	18½
A C	31½	32½	Do p	77½	87
Ang-N	7½	7½	Gaspe	22	23
Asbest	27½	28	Hayes	..	24
B A B	31	33	I Pap	90	92
xBulolo	355	385	I Util	27½	28
CD Sug	21½	22½	Lang p	40	45
C Ving	17½	17½	Lob I	78	81
C Brnze	27	30	M Lrn	71	82
C Cott	11½	14	MO Pap	44½	45
Do p	6	8	Niag W	42½	44½
CG Inv	28½	29½	Ogilv	31	31
C Ind	18	18½	Do p	130	165
CIL p	75½	79	xPato	360	365
C Ing	..	49½	xPend O	248	250
xC Marc	285	290	Price	47½	49
C West	46	48	Rdgwy	9½	..
xCst C	230	300	Sngmo	..	11½
C Pap	30	..	xSW P	100	115
xDalh	23	31	Th CG I	5	6
deHav	165	..	Twin C	12½	17
D Glass	62½	64	xYuk C	62	69
D Gl p	12½	15	Zellrs	28	28
DOC	28½	28½			

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid $	Ask $	Stock	Bid $	Ask $
Beaubran	28½	29½	Wilson JC	9½	10
Beld Cort	10	12	Wood Mfg	41	42
Do pfd	..	13½	**MINES—Cents**		
Belgm St	5	8	Alta	6½	..
Do pfd	12	13½	Amernm	7	8
Btfly Ho	180	300	Arno	4½	5
C Floor B	14	14	Band-Ore	4	6½
C Arena	100	..	Barvallee	6	7
C Int Inv	19	25	Beatrice	9½	10
Do pfd	80	92	Bellechsse	71	72
Cdn Pr & P	6	7½	Belle-Chib	12	15
C Silk A	300	350	Boreal R	3½	4
Catelli A	20	..	Burnt Hill	42	50
Do B	35½	..	Calumet Ur	5	5½
Cinzano A	45	..	Cdn Lithm	18	19
Do 5½% p	80	..	Carnegie	8	9
Cl Neon A	6½	10	Cartier-Mal	3	4
Do B	5½	..	Cen Man	7	9
Do pfd	100	..	Cortez Ex	6	6½
C Div A	120	130	Fab Metals	13	15
Do pfd	33	..	Fontana	..	6
C Textiles	..	17	Gui-Por Ur	7	9
Crain RL	27½	..	Hcrest Col	70	..
Do Engrg	20	..	Hud-Rand	11	14
E Koot pf	..	130	Iso Uran	32	..
For Pr S	350	375	Jardun	3½	4
Horner A	9½	10½	Kontiki L	8	..
Hub Flt	275	..	Lingside C	5	6
Hydro Elec	9½	..	Mogador	18	20
I Paints A	8	8½	Molybnte	112	117
Do pfd	..	25	N Formaq	13	14
I Found	42	50	N Pacific	140	145
Do pfd	54	..	N S'tiago	6	7½
Lambert A	9½	..	N Vinray	5	8
Do B	14½	17	Nocana	5	6
Latonia I	17½	18½	Obalski	10½	14
Lochaber	175	..	Orchan Ur	20	23
Lond Can	8	9	Pitt	5½	6½
Mclaren P	76½	82	Por Prime	7½	8½
Melch Dist	8½	8½	Que Smelt	..	35
Do pfd	13	14	Red Crest	6	6½
Mtl Refrig	38½	..	Soma-Duv	4½	6
Mt Roy R	12	..	Tache Lk	15	16
Nfld L&P	43	50	Tazin	30	..
Paton Mfg			Tiblemont	13	12
7% pfd	..	22½	Trebor	12	15
Pr Crp 1st	44	..	Valor Lith	11	12
Do 2nd	67	..	Virg Min	50	55
Que-Tel	..	21½	Wendell	4	4½
Reitman's	..	14½	Westville	10	12
Renold Ch	15½	20½	**OILS—Cents**		
Sangamo	..	11½	Bonn'lle	25	27
S Can pfd	115	116	Calalta	105	125
Tooke Br	80	85	Empire	12	13
Do pfd	150	160	Gaspe	12½	13
Un Amu A	8	9	Gateway	5	7
Do B	7½	..	Phillips	150	155
Do vt A	8	9½	Quebec	7	8½
Un Dist	12	..	Westburne	96	100
Waterman	5	5½			

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	6	Leduc Cal	15	16
Aldina-Led	5½	8	Ldmster D	40	50
Amalta	4½	6	Mill Cr	..	100
Barons	3½	5½	Mollusca	127	..
Basco	34	..	Monarch	12½	13
Bashaw L	8	12	N Ranch	5½	6
Blue Cr	14	18	N Richfield	9½	10
C Emjay	42	46	N Cont	2½	2½
Cdn Ftune	9	10	Nuco Pete	28	30
Carleton	..	80	Quinalta P	47½	49
Castle	17	21	Reality	2½	2½
Century	15½	18	Renfrew P	4½	5
Claybar U	14	15	Rdgeway P	3½	3½
Commnd	100	..	Roy C V	66	75
Cons Gr Cr	4½	5½	Sage	85	86
Dom Minls	6½	7	Sastex	..	8
Dubar Expl	3½	4	Select	11	13
E Can G	12	15	Share	9	10
Edoran	8	8½	Silver City	10½	12
Freehold	2½	3½	Sturgeon P	9	15
Gold Sat	28	34	Titan P	300	400
Gold Spike	6	7	Transfld P	4½	5
Hargal	6½	8	Tri-Zone	8½	9
Henderson	10	12	Turnr Val	35	39
Jump Pd	38	40	Vanalta	..	30
Kenare P	9½	10	W Warner	8	8½
Keno	18	18½	York	5½	6
Leamac P	7½	8			

Grain Prices

Winnipeg Futures

Week Aug. 19, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Aug. 19
		Oats—			
.70¼	.69¼	Oct.	.70¼	.69¼	.69⅞
.69⅞	.68¼	Dec.	.69¼	.68¼	.68¼
.70¼	.69¼	May	.70¼	.69¼	.69¼
		Barley—			
.97⅞	.94⅞	Oct.	.97½	.94⅞	.95¼
.95	.91½	Dec.	.94¼	.91½	.92
.95⅞	.92⅞	May	.95	.92⅞	.92⅞
		Rye—			
1.17¼	1.12	Oct.	1.17¼	1.12½	1.12½
1.19½	1.13¼	Dec.	1.19¼	1.14¼	1.14¼
1.24⅞	1.18⅞	May	1.24⅞	1.20	1.20
		Flax—			
2.90⅞	2.70½	Oct.	2.88	2.76¼	2.78
2.86	2.64¼	Dec.	2.83¼	2.72	2.73¼
2.90¼	2.67¼	May	2.87¼	2.75	2.76¼

Winnipeg Cash

	For Week Aug. 19 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74¼	.73⅞	.74	.73⅞
3 C. W.	.66⅞	.66¼	.66⅞	.66⅞
Barley—				
1 Feed	1.07½	1.05¼	.93¼	.92⅞
2 Feed	.93	.91	.91¼	.91
1 Malt	.91¼	.90⅞	1.07½	1.07
Rye—				
1 C. W.	1.14¼	1.10½	1.14½	1.10⅞
3 C. W.	1.14¼	1.10½	1.14¼	1.10¼

Chicago Futures

Week Aug. 19, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Aug. 19
		Wheat (Old)—			
2.18⅞	2.15	Sept.	2.18⅞	2.16⅞	2.16⅞
2.24⅞	2.20	Dec.	2.24⅞	2.22	2.22
		Wheat (New)—			
2.19½	2.15¼	Sept.	2.19½	2.16⅞	2.17¼
2.25½	2.19	Dec.	2.25¼	2.22¼	2.22⅞
2.28⅞	2.21¼	Mar.	2.28⅞	2.26	2.26⅞
2.24	2.15¼	May	2.24	2.20⅞	2.22⅞
2.07⅞	2.02½	July	2.07⅞	2.04⅞	2.06¼
		Corn—			
1.31⅞	1.25¼	Sept.	1.31¼	1.25¼	1.26¼
1.28½	1.25¼	Dec.	1.28¼	1.25¼	1.26¼
1.33¼	1.29¼	Mar.	1.32⅞	1.29¼	1.30⅞
1.36	1.32	May	1.35⅞	1.32⅞	1.33
1.38	1.34½	July	1.37⅞	1.34⅞	1.36
		Oats—			
.66¼	.64¼	Sept.	.65⅞	.64¼	.65
.69¼	.67⅞	Dec.	.68⅞	.67⅞	.68
.71⅞	.69¼	Mar.	.70½	.70	.70⅞
.71¼	.69⅞	May	.71¼	.70¼	.71
		Rye—			
1.40	1.29¼	Sept.	1.40	1.34¼	1.34¼
1.43¼	1.33¼	Dec.	1.43¼	1.37¼	1.37⅞
1.45¼	1.37	Mar.	1.45¼	1.40	1.40¼
1.45¼	1.37¼	May	1.45¼	1.40	1.40
		Soybean—			
		Sept.	2.49	2.40½	2.41¼
		Nov.	2.44½	2.37	2.38
		Jan.	2.48⅞	2.41	2.41⅞
		Mar.	2.51¼	2.44	2.45¼
		May	2.53¼	2.46⅞	2.47

Chicago Cash

	For Week Aug. 19 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.36¼	1.36¼	...	...
Oats—				
H. W.	.73¼	.73¼	.72¼	.71

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

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Fort William Terminal Elevator Co. Ltd.
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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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Grain & Coal Merchant

Steamship Division
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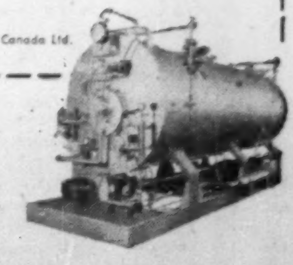
PEPSI-COLA
PACKAGED POWER*
BY VOLCANO

for the Pepsi-Cola Building
Montreal, Que.

One 400 H.P. and one 200 H.P. Starfire automatic, high-pressure steam boilers with modulated operation.

Architect: G. Bennett Pope
Consulting Engineer: Foundation of Canada Engineering Corp. Ltd.
General Contractor: Foundation Company of Canada Ltd.
Heating Engineers: J. Lewin Co., Inc.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.



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CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1228.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1008.3	147.8	251.6	163.7	181.2	506.2	463.2	277.9	289.9	207.5	273.7
Feb.	756.8	946.8	141.4	244.8	154.7	181.4	482.8	433.4	228.0	271.3	203.6	263.2
Mar.	790.4	966.6	124.6	248.2	153.5	182.8	465.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	128.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	206.2	514.6	482.4	264.6	281.8	216.8	286.9
1957 Weekly Figures:												
July 4	931.7	1007.3	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	482.2	261.9	276.7	214.7	285.8
July 18	930.4	993.0	136.1	275.5	162.5	208.7	509.2	484.7	263.6	279.2	214.2	285.2
July 25	928.9	961.2	136.1	267.7	164.2	202.5	504.4	481.1	255.6	278.5	210.5	280.3
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	248.2	267.6	205.3	266.5
Aug. 15	780.8	908.4	136.1	241.8	139.3	194.4	479.2	444.9	230.8	256.9	196.6	253.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M.	15 W.O.
Aug. 19	443.10	74.81	174.89	166.26
Aug. 16	449.21	75.00	176.95	169.37
Aug. 15	448.65	74.51	176.43	166.41
Aug. 14	453.19	75.34	178.56	170.80
Aug. 13	459.48	75.80	181.00	175.01
Month Ago	479.30	78.96	182.97	188.82
Year Ago	496.17	86.22	253.30	173.81
1957 High	490.42	83.72	232.21	193.96
1957 Low	441.50	73.46	174.89	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 19	142.1	268.2	226.2	1131.54	78.67
Aug. 16	141.9	270.3	227.5	1148.38	78.74
Aug. 15	142.1	269.1	226.7	1149.92	78.45
Aug. 14	145.5	272.4	230.1	1172.56	82.53
Aug. 13	145.6	277.1	233.3	1174.53	83.94
Mon. Ago	153.0	291.6	245.4	1234.13	86.21
Year Ago	147.0	321.4	263.3	1624.99	85.39
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	268.2	226.2	1131.54	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 19	478.95	140.35	67.71	166.18
Aug. 16	483.20	142.74	68.47	169.08
Aug. 15	487.30	142.20	68.50	168.75
Aug. 14	485.93	142.18	68.34	168.40
Aug. 13	492.14	144.32	68.90	170.51
Mon. Ago	515.32	151.55	70.53	177.98
Year Ago	511.24	164.01	70.11	180.08
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	139.23	67.71	161.71

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 19	417,000	2,782,000	103,961	101,232	2,820,000
Aug. 16	450,300	3,261,000	150,828	119,733	2,040,000
Aug. 15	583,000	4,564,000	130,550	123,147	2,920,000
Aug. 14	510,900	3,504,000	131,624	130,829	2,760,000
Aug. 13	413,100	3,119,000	132,555	123,390	2,190,000

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 12	274	452	174	104	167	134
July 19	283	393	177	111	151	133
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119
Aug. 9	218	450	139	67	220	111
Aug. 16	113	654	86	29	266	83

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 20, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¼	97¾
3	June 1960	94¾	95¼
3	Feb. 1962	91¾	92¼
3	Oct. 1963	89¾	90¼
3	Sept. 1966	86¼	87
3	Perpetual	†77½	79
2¾	June 1968	82¼	83¼
3¾	Jan. 1975/78	92¼	93¼
3¼	June 1974/76	85	86
Cdn. Nat. Railways:			
2	Jan. 1959	97	97¾
2¾	Jan. 1967	83	84¼
3	Jan. 1966	86¼	87¼
2¾	Sept. 1969	81	83
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	▪92	93
4	Jan. 1962	▪95¼	97¼
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	87	89
3½	June 1969	84	86
C'wealth of Australia:			
4	Nov. 1970	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦83	85
British Columbia:			
4¼	Jan. 1969	♦95	97
3	Dec 1960	93	94¼
3	June 1964	87½	89½
5	Sept 1959	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec 1957	♦99	100
5	Dec. 1959	▪99¼	100¼
5¼	July 1958	99¾	100¾
3	Oct. 1965	85	86½
Nova Scotia:			
4¼	Nov 1960	♦97¼	99
5	Mar. 1960	♦98	100
3¼	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
New Brunswick:			
4¼	Apr. 1961	♦97	99
2¾	June 1966	81	82½
3¼	Sept. 1965	86	88
5	Mar. 1970/75	97	99

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1963/69	79	81
4	June 1962	▪94¼	96¼
4½	Jan 1962	♦96¼	98¼
2¾	July 1967/76	76	79
3	Nov. 1963/65	85	87
5	May 1959	▪99	100
4	June 1969/72	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1963/68	80	82
3	Dec. 1963/65	84	86
3	Nov. 1967/69	80¼	82¼
3¼	May 1974/79	79	82
5	Apr. 1974/77	98	99
Prince Edward Island:			
3	Oct. 1965	84	86
Quebec:			
4¼	Aug. 1958	98¼	99¼
4½	Jan. 1963	96¼	98
3	Sept. 1962/64	87	89
Quebec Hydro Commission:			
3	Feb 1969/73	80	82
3	Dec 1958/60	92¼	94
3¼	May 1971/74	80¼	82¼
4¼	Oct. 1973/76	91	93
Saskatchewan:			
5	Aug. 1958	99	100¼
4½	Mar. 1960	♦97	99
3	Mar. 1963	88¼	90
3¼	Nov 1960/62	90¼	92¼
3¾	Oct. 1962/65	90	92
5	Dec 1959	♦99	100¼
Newfoundland:			
4¾	July 1964	92¼	94¼

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Aug. 19, 1957.

	Bid	Asked
Alberta Gas Trunk Line	15.75	16.75
Algom. C.&H.B. Rly. com.	29.00	31.00
Do pfd	1.00	....
Ailens Toronto Units	43.00	
Anglo Can. Telephone A	....	30.00
Bowes Ltd. 1% pfd.	.70	....
Briton Peterboro Carpet	47.00	....
British America Assce.	100.00	110.00
B.C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd.	82.00	....
British Mtge. & Trust	225.00	....
Brit. Nfld. Corp. (Brinco)	5.75	6.25
Calgary Power 4½% pfd.	86.00	90.00
Can. Admiral Corp		30.00
Can. Canners, B	8.00	....
Can. Cons Grain Units	110.00	....
Can. Corp Management	5.50	6.25
Can. Crush'd Stone 6% Pfd	94.00	
Can. Delhi Pete.	9.00	9.25
Can. Foreign Securities	13.00	
Can. Insurance Shares	72.00	85.00
Cawthra Apts	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	73.00	....
Do V.T.	56.00	....
Crown Life Insurance	118.00	125.00
Debenture & Sec., 5% Pfd	80.00	90.00
Detroit Internat. Bridge	17.00	19.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd	80.00	....
Dover Industries	9.25	10.00
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Do pfd	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do pfd.	106.00	110.00
Great West Life	240.00	255.00
Guar. N. Amer. Fully Paid	350.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	12.00	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	83.00	92.00
Hudson's Bay Co.	30.50	31.25
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	85.00	....
Industrial Mtge & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	68.00	74.00
Lakeland Natl. Gas Units. ($100 Deb. & 10 com.)	107.00	112.00
Do Shares	4.00	5.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	....	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	150.00
Lord Simcoe Hotel A	3.50	4.50
Manufacturers Life	215.00	222.00
Maritime Life	116.00	....
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	25.00	41.00
National Life 30% pd.	315.00	345.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	....	63.00
Nor. Ont. Nat. Gas Shares	15.00	18.00
Do Units ($20 Deb. & 1 com.)	27.00	29.00
Nor. Telephone 5½% Pfd.	19.50	20.50
Oakville Wood 6% Pfd	81.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	13.00	14.00
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Que. Nat. Gas Ex Units (with 2 com. shs.)	112.00	116.00
Que. Nat. Gas Shares	21.50	22.50
Rapid Grip Batten Pfd	90.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd $2.25 div.	36.00	38.00
Sun Life Assur.	213.00	222.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	....	10.50
Thorncliffe Park	5.00	5.75
Tor. & Lon. Investments	2.65	3.25
Toronto Med. Arts Bldg.	57.00	
Trans-Can. Pipe Line Shs.	29.75	30.75
Do Ex Units (with 2 Com. Shares)	127.00	131.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.50	32.00

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abeta	†7½	8½
Abbican	*11	14
Advance	†6	8
Alexander	4	6
Ama Kir	2½	4
Anabar	3	7
Anamaq	2½	3½
Anuwon	6	8
Arctic	2½	3½
A Chib	10	14
Barima	14	17
Beacon	4	7
Belfast	3	5
B Jck P	†4	7
G Gress	3	5
B McDad	6	8
Braceq	11	13
Braminc	7	10
Bright	1	2
Bruce P	7	10
Brunette	4	6
Camlaren	3	5
Camp B	10	12
Camray	2	4
Can Rad	4	6
C All m'	4	7
Cn Man	6	8
Cnt Hill	14	16
Caral	..	20
Chellew	5	7
Clinger	3	5
Clix	5	7
Columbr	3	5
Columbin	1	2
Cmstock	5	7
Con Co	†17	20
Conecho	5	7
C Harper	6	8
Crack S	6	8
C Vauze	6	8
Cordell	..	10
Craibbe	9	11
Croydon	3	5
Derlac	1	3
Desmont	1	1½
Despina	3	4
Destrad	2	3
Dom Ex	6	8
Dunvegn	3	5
Durham	2	3
East Lun	3	5
Echo Ind	1	3
El Bon	†5	7
Farcroft	3	5
Flicka	2	4
Forty Fr	20	35
G Chib	..	20
Gan Cop	6	7
Gateway	4	7
Grenbrk	6	8
Glencona	2½	3½
Glen Ec	18	20
G Harker	7	10
Gord Lab	2½	3½
Gldmaq	3	5
Gov Gold	4½	6
Grd Chb	50	..
Hedwtr	..	38
HG Yng	10	13
Hornfalt	8	10
Hot Min	3	5
Hubt L	23	28
Hudn U	40	45
Hucamp	7	9
Independ	8½	9½
Jamaica	5	10
Jean Lk	10	14
Jerome	3	5
Kamlac	6	8
KB Mng	5½	6½
Kenda P	1	3
Kenog	9	11
Laronge	7	10
Lrndona	7	10
Manecho	4	6
Laroma	4	6
Larum	7	9
L Expen	5	7
L Rnzy	13	18
Lwr Can	1½	3
Lun Ec	33	37
Lynwtn	10	15
Magoma	3	5
Main O	12	15
Mal RL	†9	13
Mar Bd	*12	14
Mat Can	7	9
Maree	1	8
Mate Yel	5	7
McCuaig	2	4
McFinly	6	8
Miles RL	1	3
Millikrk	5	8
Mindust	75	100
Mirado	9	11
Mt Keno	2	4
Montco	8	10
Murk F	35	45
Murmac	2	3
Mury M	125	28
Nat New	6	8
Nasco	5	7
Net Met	7	9
Nw Aug	7	9
N Insco	5	7
N Recwd	3½	5
New Wal	2	4
Nickel O	6	9
Nickel L	3	5
Nicoba	7	10
Nipiron	*16	19
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Ocean	230	260
Oklend	6	8
ORare M	6	8
Orofino	5	7
Ortona	2	4
Pacemkr	3½	5
Pascalis	8	10
Pax nw	25	35
Payne	1	3
Peach	1200	1300
Pelangio	1	3
Pickering	5	7
Picton	5	7
Pine P	800	900
Pitchvein	5	7
Plum N	55	70
Quejo	4	6
Quest	2	3
Raglan	†50	60
Rand M	3	5
Red Brk	4	7
Redcon	3	6
Redruth	1	3
Rhyolite	1	2
Richgroup	5	7
Ri T C	300	350
Romar	12	15
Rugged	1	2
Russet	3	5
Salmita	5	7
Sheldon	9	11
Sladen Q	75	100
St Mary	20	25
Slate By	25	30
Snow L	†2½	4
S Dufault	7	9
Sunbear	2	3
Surpass	†65	75
Starlight	†3	5
Th'crest	*14	16
Tower	5	10
Tresdoc	15	17
U Ridge	†10	15
Ungay C	†3	5
Viking	5	10
Wadge	3	5½
Wesley	*7	8
Westall	8	9
West RL	1½	3
W Wasa	2	4
Y Dvid	16½	18
OILS		
BC Oil	300	375
C Delhi	†825	925
C Sup	†2650	2750
Harvest	17	22
N Ranch	5	7
O Smoky	5	6
Paige Pet	9	13
Sbmrin	37	40

Unlisted Stocks (Continued)

	Bid	Asked
Westcoast Trans.	36.00	37.00
Western Assurance	70.00	74.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd.	87.00	....

By Kippen & Company Inc. Montreal

	Bid	Asked
Algom. C.&H.B. Rly. com.	29.00	30.50
Cons. Theatres A	6.50	8.00
Do B	2.50	4.00
Cuban Can. Sugar	8.00	....
Dupuis Freres pfd.	17.00	....
Guar. Co. of Nor. Am.	340.00	370.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	31.00	32.00
London Canadian A	39.00	....
Maritime Tel. & Tel.	14.50	15.50
Mtl. C. & Dist. Svgs. Bk.	45.00	47.00
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	12.50	13.25
Ont. & Que. R. 5% Ca. stk.	104.00	....
Prov. Bank of Can.	24.00	25.00
Prud. Trust Co.	16.00	....
Sherbrooke Trust Co.	160.00	....
Strategic Materials	20.00	22.00
Sun Life Assurance Co.	....	225.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.00	6.53
All-Can. Div. Fd.	16+2(21)	5.31	5.78
Can. Invest. Fund	27(38)	8.37	9.18
Canafund	(125)	33.56	35.24
Champion Mut. Fund	15(14.5)	4.96	5.45
C'wealth Inter	25(31)	7.04	7.74
Corporate Inv	29(30)	8.10	8.80
Diversified Inc. Shs	(13)	3.60	3.95
Dom. Equity I.	18+12(33+15)	14.05	14.36
Grouped Inc. (n.)	10.75(22.14‡)	3.63	3.96
Growth Mines		4.14	4.33
Growth Oil & Gas		9.15	9.61
Investor's Mut.	22(31)	9.77	10.56
Leverage Fund	14(22)	4.97	5.46
Mut. Acc. F.	11.96(24.91)	6.50	7.10
Mutual Income	19.39(26.3)	4.95	5.41
Regent Fund Ltd.		4.58	5.03
Resources of Canada	*	7.19	...
Sav. & Inv. Mutual	4	5.04	5.51
Sup'vised Amer.	4(17)	5.97	6.02
Sup'vised Executive (1955)		33.42	...
Sup'vised Executive (1956)		27.44	...
Sup'vised Executive (1957)		4.62	4.87
Sup'vised Gr'th Fund	(3▪)	1.88	1.90
Sup'vised Inc. Fund	5(19)	3.76	3.81
Timed Invest.	11(21)	†5.20	*5.20
Trans-Can. A	58(102.6)	27.45	...
Do. B	53.8(106.6)	27.50	...
Do. C	10(21.2)	5.50	6.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

▪Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Municipal Bonds

Aug. 20, 1957.

	Coup.	Matur.	Bid	Ask.	Yld.
Calgary	3½	'69	80	82	5.60
Edmonton	3½	'69	79½	81½	5.60
Halifax	3½	'66	88	85½	5.60
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅛	5.75
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	2¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	66⅜	68⅜	5.50
Windsor	3½	'75	74¼	76⅛	5.60
Windsor	2½	'75	63½	65½	5.50
Winnipeg	3	'69	77½	79½	5.40

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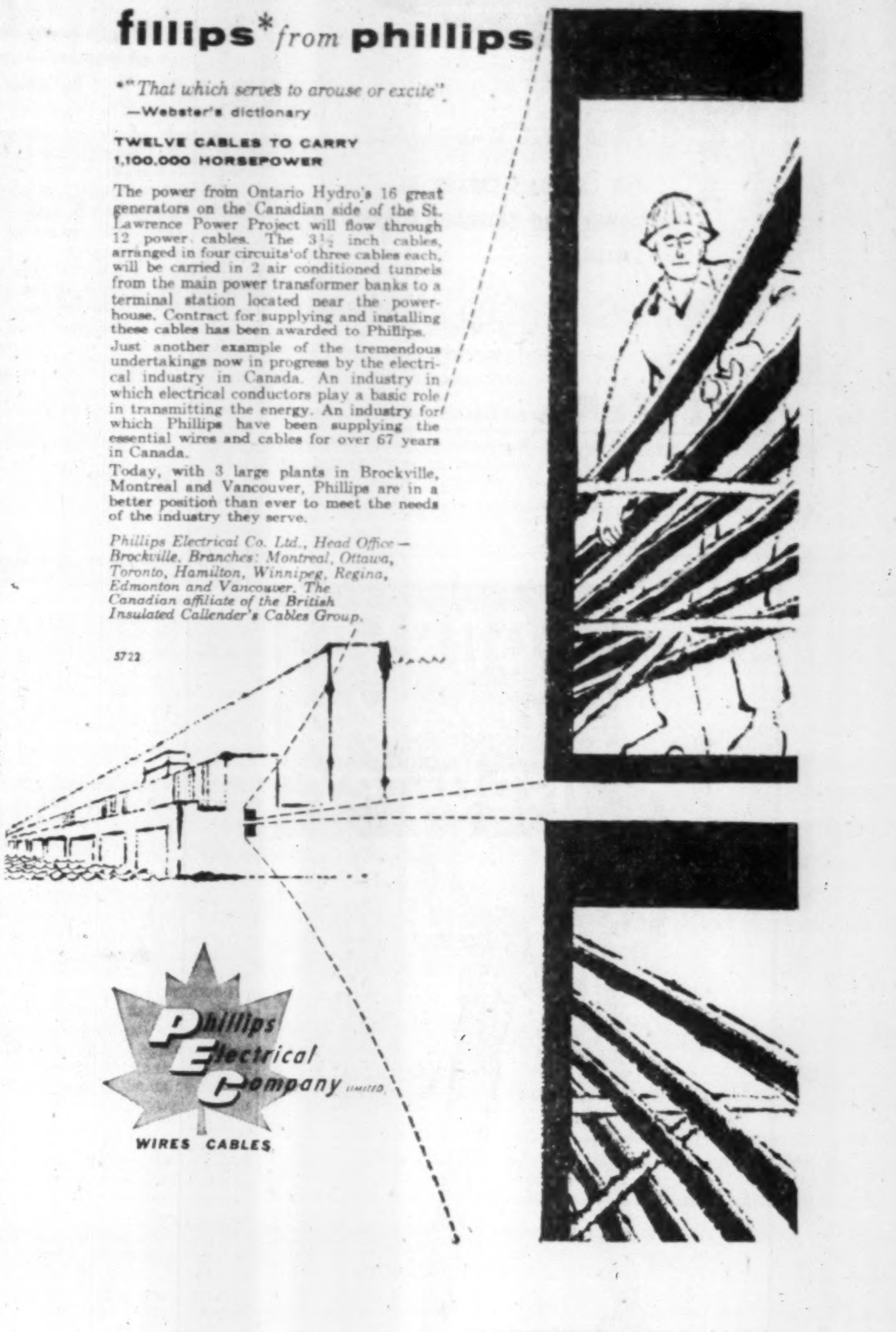

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*"That which serves to arouse or excite". —Webster's dictionary

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WIRES CABLES

$500 to $104,000 in 4 years…

The story of *one* common stock Warrant, and how it happened.

The above profit was made by a $500 investment in one common stock *Warrant.* Such profits were made not only by an investment in *one* Warrant, (the R.K.O. common stock Warrant, whose story we shall shortly tell) but also in the Warrants of Atlas Corp., Tri-Continental, Richfield Oil, Merritt-Chapman & Scott, United Corp. and a good number of others. *In all of the above* $500 investments during the past years, each grew to from $30,000 to $100,000. In the past year, indeed in the past months, new Warrants have again shown large gains and we should like to ask three questions:

1. Do you know what common stock warrants are?
2. Do you know why common stock warrants are issued?
3. Do you know how to keep abreast of opportunities in common stock warrants—when to buy warrants and when to sell warrants?

If you cannot affirmatively answer these three questions, we believe you will find it greatly to your profit to read:

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS

New 1957 Edition **by Sidney Fried**

Before we go any further, we should like to make one point clear. In every stock market period, the over-anxious investor is besieged by get-rich-quick promoters selling penny shares in gold, uranium and oil stocks, served up with the sensational promise of riches to come. These promises are almost invariably empty, their results to the investor sad and costly over the long run. Though the results attained by common stock warrants *are* spectacular, these results are a matter of record and this book, of which we are proud to be the publishers, has *nothing* in common with the above.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS was first issued in 1949. Since that time, the book has been brought up-to-date three times, and favorable comment has multiplied. *Unsolicited* by the publishers, orders for the book have come in from heads of our largest corporations and some of the best financial minds in the country, ***largely through recommendation by original readers.*** Among its readers have been banks, insurance companies, and many of the largest investment firms. J. K. Lasser, the best-known tax expert in the country, has called this book "brilliant." The author of this work, Sidney Fried, has had a career including professional trader for investment firms, market analyst and financial writer for a well-known member firm of the N. Y. Stock Exchange, and is now recognized to be one of the most respected specialists in warrants and low-price stocks.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS is a sober, well-grounded book which we believe can be invaluable to you, as an investor interested in allocating a portion of your funds for capital growth. Let us give you *some* idea of what is contained in the pages of this book by partial answers to our original questions.

1. What are common stock warrants?
2. Why are they issued?

To give a brief definition, common stock warrants are certificates issued by the corporation itself, just as bonds, preferred stock and common stock are issued, giving the warrant holder the right to exchange the warrants for common stock issued by the company itself, at a stated price, within a stated period of time, or with no time limit at all, some warrants being perpetual.

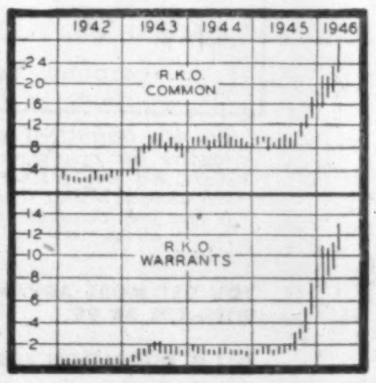
The Alleghany Corp. Warrant

A recent example: Alleghany Corp. *warrants* came into being in October 1952, are now listed on the American Stock Exchange, and give one the perpetual right to buy Alleghany common at $3.75 per share. How did this warrant come to be issued? A partial recapitalization for Alleghany Corp. was proposed in 1952 by which holders of 5½% preferred stock with back dividend accumulations of $116 per share were offered in exchange a new Alleghany Corp. bond ***plus*** warrants. Each $100 par share of the old 5½% preferred stock was to receive $100 par value of the new bond ***plus*** 20 warrants giving the perpetual right to buy 20 shares of Alleghany Corp. common at $3.75 per share. The warrants were offered as an ***inducement*** to the old preferred stockholders to exchange their claim to accumulated back dividends for a perpetual claim to Alleghany common stock—a claim which would become much more valuable should Alleghany common rise in market price. Preferred stockholders holding 100,000 shares of preferred stock accepted this plan and thus, 2,000,000 new Alleghany perpetual warrants were created and are now trading on the American Stock Exchange.

Demonstrating how important it is to watch common stock warrants, these new Alleghany warrants began trading initially around 75¢ when Alleghany Corp. common was selling at $3 on the N. Y. Stock Exchange. When Alleghany common advanced from $3 to $11, up 266%, the warrants (being the perpetual right to buy common at $3.75) went from 75¢ to 7⅞ on the American Stock Exchange. The warrants had advanced 950%, 3½ times as fast as the common. That is how *one* common stock warrant came into existence, and it is a fact that most warrants come about through reorganizations or issuance of new bonds or preferred stocks to which common stock warrants are attached and, after issuance, traded separately. Common stock warrants possess, inherently, such a high potential, that they should always be foremost in the mind of an investor interested in capital appreciation. To see why, here is the story of the long-term warrant which produced our heading—$500 to $104,000 in 4 years—the R.K.O. common stock *warrant.*

The R.K.O. Warrant

In 1940 the Radio-Keith Orpheum Co. (R.K.O.) reorganized after some years of bad fortune. The old common stockholder seemed to fare badly. For each old share they received only ⅛th share new common stock *plus* one warrant, good to buy one share of new common stock from the company at $15 per share. In 1942 R.K.O. common was selling at a low of 2½ and with general pessimism rife, the chance of R.K.O. common ever selling above $15, at which point the warrants would begin to have some actual value, seemed slim. R.K.O. warrants were, therefore, selling on the N. Y. Curb Exchange at only 1/16 or 6¼¢ per warrant. How the picture changed in 4 years! As can be seen from the chart, R.K.O. common stock advanced to a high of 28⅛ on the N. Y. Stock Exchange. Now, the right to buy R.K.O. common at $15 per share from the company when it is selling at $28 per share on the open market, must be worth $13, and the warrants did sell exactly at $13 on the N. Y. Curb Exchange. *That* is the story of the R.K.O. warrant—*$500* invested in these warrants in 1942 was worth *$104,000* just four years later.



Why is the common stock warrant so uniquely a potent vehicle for capital appreciation? The answer is given in a simple mathematical fact. *Between 1942 and 1946 R.K.O.* common stock *went from $2.50 to $28:*

Therefore, a $500 investment appreciated to $5,625.

Between 1942 and 1946 R.K.O. warrants went from 6¼¢ to $13!

Therefore, a $500 investment appreciated to $104,000.

The warrant had appreciated *20 times* as fast as the common stock.

As is evident now, the common stock warrant is a low-price call on the future of a company, and at times *even on the future of an industry.* Such an opportunity arose in past years with a great new industry of limitless potential—television. The rapid growth enjoyed by some small companies, as distinguished percentagewise from the giants such as R.C.A., General Electric and Westinghouse, is illustrated by the leaping sales of Hoffman Radio, a West Coast producer of television, radio and special electronic apparatus. Those sales went from only $29,764 in 1941 to $5,112,889 in 1948 and soared to $29,580,510 in 1950.

The Hoffman Radio Warrant

The results were to be anticipated. The common stock which sold at a low of around 1¼ in 1948 was showing *earnings* of about $7 per share two years later and was selling near the 30 mark. There were common stock *warrants* outstanding in the Hoffman Radio capitalization giving the right to buy common at $4 per share. In 1948 the best bid indicated by the records for these warrants was 5¢ per warrant. Within two years the warrants were $25 bid. *Based on these prices a $200 investment in Hoffman Radio warrants was worth $100,000 two years later.* The same $200 invested in the common stock would have appreciated only to $4,800. Again the warrant had appreciated more than *20 times* as fast as the common.

To widen the picture even more, the years 1952-1956 saw a remarkable trend develop towards issuance of long-term warrants with the result that *former* opportunities in warrants have multiplied to the extent that they can no longer be ignored by any investor interested in capital appreciation. Below is a list of 125 warrants now outstanding, many actively trading today, many more of which will be actively trading in the months to come, and *all of which* can greatly reward your active interest.

A Current List of Common Stock Warrants

ACF-Wrigley Stores
Advance Industries
Alleghany Corp.
American Alloys
Armour & Co.
Associated Artists
Associated Oil & Gas
Atlas Corp.
Atlas Plywood
Baird-Atomic, Inc.
Belock Instrument
Black, Sivalls
Brewster-Bartle
J. I. Case
Chesapeake Industries
Coastal States Gas
Colonial Sand & Stone
Colorado Oil & Gas
Crampton Mfg. Co.
Crowell-Collier
Danly Machine
Walt Disney Prod.
Dunham-Bush, Inc.
Duriron Co.
Fibreboard Paper
Foremost Dairies
General Acceptance
General Tire & Rubber
Genisco, Inc.
Genung's, Inc.
Glen-Gery Shale Brick
Gulf Sulphur
Haile Mines
Hewitt-Robins
Invest. Co. of Amer.
Jerrold Electronics
Kawecki Chemical
Kerr-McGee Oil Indust.
E. J. Korvette, Inc.
Lunn Laminates
Lynch Carrier Systems
Mack Trucks
Magna Theatre
Meteor Air Transport
Missouri Research Labs.
Molybdenum Corp.
National Alfalfa
National Propane
National Telefilm
Nortex Oil & Gas
North Amer. Royalties
Ocean Drilling & Expl.
Orradio Industries
Pan American Sulphur
Peabody Coal
Producing Properties
Pub. Service of N.C.
Pyramid Electric
Raytheon Mfg. Co.
Reading & Bates
Regal Plastic
Ritter Finance
I. Rokeach & Sons
Servo Corp. of Amer.
Sheraton Corp.
So. Georgia Nat. Gas
Southwestern Invest.
Standard-Thomson
Stubnitz Greene
Suburban Gas Service
TMT Trailer Ferry
Texas National Pet.
Toklan Oil
Trav-Ler Radio Corp.
Tri-Continental
U.S. & International
U.S. Air Conditioning
Van Norman Co.
Vandorlator Mfg. Co.
Victor Products

Canadian Warrants

Algom Uranium
Arcadia Nickel
Bicroft Uranium
Bridge & Tank Co.
Can-Met Explorations
Canada Oil Lands
Canada Southern Oils
Canadian Husky Oil
Canadian Oil Cos.
Consolidated Denison
Consolidated Fenimore
Cree Oil of Canada
Crestbrook Timber
Decoursey-Brewis
Faraday Uranium
Fruehauf Trailer of Can.
Great Northern Gas
Gunnar Mines
Industrial Acceptance
Inland Natural Gas
Kilembe Copper
Lorado Uranium
Marshall Wells of Can.
Merrill Petroleums
Mid-West. Ind. Gas
North Canadian Oils
North Star Oil
Northspan Uranium
Ontario Jockey Club
Ponder Oils
Pronto Uranium
Rio Tinto Mining
Salada-Shirriff-Hor.
Spartan Air Services
Stanleigh Uranium
Superior Propane
Traders Finance
Trans Empire Oils
Union Acceptance
Ventures Ltd.
Webb & Knapp of Can.
Western Decalta
George Weston Ltd.
Willroy Mines
Winnipeg & Central

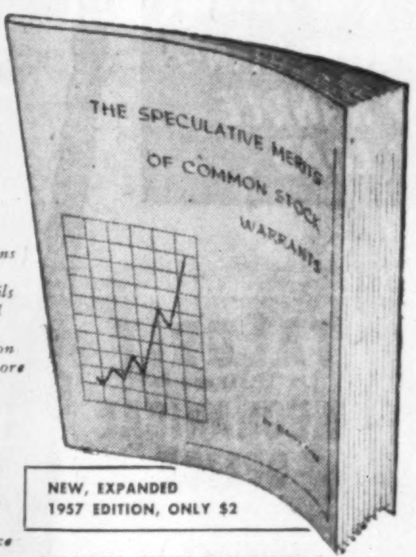
Forbes Magazine, the highly-respected financial periodical, said of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS, by Sidney Fried, that ". . . it throws a bright searchlight on a side of investment not known, or understood by the average investor," and went on to call the study ". . . the definitive work on this fascinating aspect of finance."

Common stock warrants have such rewards for those who understand them that many Wall Street professionals and average investors alike have praised THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS by Sidney Fried, as vitally important to anyone interested in capital appreciation. Proving of real value to all who have given it careful reading, this study tells the entire story of the common stock warrant—what they are—why they are issued—when they may be profitably bought and sold—the dangers to watch for—the opportunities to seek. It has opened the door to a field of such potential that an investor ignores it only to his own detriment.

In the list given here, and in the many additional warrants now coming on the scene, there will be many future opportunities. So far we have only *suggested* what is contained in the pages of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS. It is our opinion that no investor interested in capital appreciation can ignore the potential of the common stock warrant, and many share our opinion that this book is the best possible first step towards taking advantage of this potential.

The cost of the new, expanded 1957 edition is only $2. Use the coupon today, and receive the new 1957 edition of this book which, in addition to presenting the complete picture of the common stock warrant, contains a full description of all outstanding warrants and describes a method by which you can take advantage of current opportunities in warrants in today's market.

Careful reading of this book *today,* will help you take advantage of the many warrant opportunities which will almost certainly develop *tomorrow.* THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS, by Sidney Fried, *deserves* to be read by every investor.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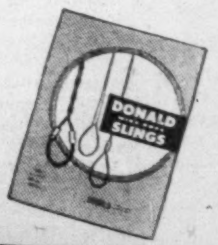

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Several heavily traded issues of both prospects and producers have skidded through the $1 level where they can no longer be bought on margin.

When this happens, in addition to the selling pressure from sales to put accounts in shape, there is a drying up of the potential buying power represented by investors who might buy if they could do it on margin.

Holders who bought these stocks at prices above $1 may still hold them on margin, of course.

The group below is typical of the wide range of lower-priced issues that have sagged from dollars to pennies in a relatively short time:

* * * *

	Latest Price $	Month Ago $	1957 High $	1957 Low $
Anacon	.90	1.34	2.00	.85
Area	.73	1.18	1.85	.37
Coldstream	.69	1.03	2.14	.65
C. Regcourt	.33	1.19	1.89	.31
Lorado	.98	1.12	1.70	.90
Midcon	.85	1.30	1.73	.66
Mogul	.80	1.25	2.05	.75
Rockwin	.71	1.27	1.83	.21

* * * *

THE BUZZ IN BOARD ROOMS—is about prospects for a reversal of the summer's wide downward price trend. Big problem, say some brokers, is lack of buying power among investors under present restrictions on credit. It's a condition that has plagued the market for months—but after a sharp decline, it becomes a still bigger factor.

There's cautious street talk of "bargains" as investment-type issues slide to new low levels. With the exception of golds, all sections of the mining list have dropped fairly sharply.

One of the weaker senior stocks, **Hudson Bay Mining & Smelting** continues its trend that has carried it from a 1957 top of $86½ to a low of $48¾. Stock settles at $51¼.

Other producers continue to weaken as it becomes clear that earnings this year will be sharply lower, even if some improvement develops in the last quarter. **International Nickel,** affected by lower copper prices, drops sharply from $87¼ to $78½, settles at $81. Inco's top this year was $111.

* * *

Developing prospects that were bid to relatively high prices earlier this year as financing and production plans were rumored are now in steep downward patterns. For example, **Belcher Mining** has slipped from $3.15 to $1.84 although negotiations are going ahead to bring its Belcher Islands magnetite property into production. Latest word: talks are being held with **Grangesberg Corp.,** Swedish iron ore and shipping concern.

Another stock representing a property in the advanced development stage is **Advocate Mines** with a large asbestos prospect in Newfoundland. Advocate, trading around $7 a month or so ago, sags steadily to a new low of $3.75 for a $3¾-10⅛ range on the year so far.

* * *

Aconic Mining continues an active trader, bouncing around between $2 and $3, settling at $2.65. Investigation by Toronto Stock Exchange of Aconic's Aug. 6 sharp fall from over $11 to $1 a share is continuing. Since then, the stock has moved between $4 and $1.26.

Another recent big loser, **Chibougamau Jaculet** still weak as it sags through $1 again to 88c, after an earlier plunge from $1.40 to 76c, later edging back to $1.05. Street rumors earlier were that the company's developing Chibougamau copper property might be closed, but officials have denied it.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas issues continue their broad declines that began about a month ago following advances to new high levels.

Pacific Petroleums eases from around $30 to $26, settles at $27¼ despite success at Buick Creek where the company has found oil in what is primarily a gas field.

Pacific is working with the team of **Canadian Atlantic, Peace River Natural Gas** and **Sunray Oil** in the spread of nearly 60,000 acres.

Showing easiness in recent sessions, **Western Naco Petroleums** slips to $1.50 from about $2, settles at $1.55. Naco's top this year was $3.40.

Fargo Oils, reporting a Viking sand gas discovery in southeast Alberta, slips from $7.30 to $7.10. Fargo has been one of the standouts on the oil list this year, with a top of $9.55 and a low of $2.93.

Southern Union Oils moves against the trend from 30c to 42c, settles at 38c in heavy turnover. A block of 120,000 escrowed shares was recently released.

Falconbridge Net Rises 21% Thanks to Nickel Price Hike

Falconbridge Nickel Mines, benefiting from higher nickel prices, reports first half net profit of $4,684,917 equal to $1.25 a share, an increase of around 21% over net profit of $3,860,461 equal to $1.02 a share in the same period last year.

Earnings were improved because of the 9½c a lb. boost in the official nickel price last year and because of nickel deliveries at premium prices, the company says.

Although there has been a definite weakening in premium priced nickel recently, particularly in the U.S., demand continues well above current supply.

Another factor in the earnings increase is that Falconbridge last year was delivering copper under government contract at a fixed price well below the high open market copper prices of that time.

Revenue from copper sales this year, therefore, has not dropped proportionately with the drop in the open market price of the red metal, the company points out.

Earnings in the period were not necessarily a true indicator of the profit trend before full production is reached. For that reason, a special charge of $1.5 million was made against earnings in the form of an additional write-off of preproduction expenses, the company reports.

Over-all smelter production of metals in matte has been maintained this year. A marked decline in custom business was more than offset by an increase of 7.5% in that supplied by the company's own mines.

	First Half 1957	First Half 1956
Operating profit	$12,458,351	9,939,955
Write-offs	4,594,668	4,245,064
Other expenses	1,354,515	1,673,479
Taxes	324,251	160,351
Special write-off	1,500,000	......
Net profit	4,684,917	3,860,461
Net per share	$1.25	$1.02

Canadian Capital In Westates Pete

Canadian and U. S. oil and financial interests are combining to purchase a pioneer California oil development company.

Westates Petroleum Co., which through operating subsidiaries produces oil in California, New Mexico and Wyoming, is launching a program of development and drilling under newly elected President H. W. Thompson of Los Angeles.

Canadians on the new board of directors are Cecil Chesher of Calgary and John S. Davidson of Vancouver.

Drilling activities in Texas, Oklahoma and Western Canada will be carried on by Westates as a result of its recent acquisition of the operating assets of **Canadian British Empire Oil** and its subsidiaries.

DALHART MINERALS is carrying out open pit mining on several zones on its beryllium property at Greer Lake, Man., President J. Ernest Ayrhart told shareholders at the annual meeting. Name of the company is to be charged to **Dalhart Beryllium Mines & Metals Corp.** Balance sheet at April 30 this year showed current assets of $98,407.

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Lead, Zinc Import Tax Plan Bogs Down in U.S. Congress

Canada's lead and zinc industry — facing a squeeze on profits resulting from lower prices — could get at least a temporary respite from another serious danger, U. S. import taxes.

The U. S. proposal to tax imported lead and zinc on a sliding scale is bogging down in a congressional committee and another manoeuvre to get legislation on the books also seems doomed, Washington observers say.

Pressure from the U. S. western mining states has been strong for some kind of protection but there have also been counter-balancing demands from other sources.

With house adjournment time at hand, here's the picture of the controversial proposals:

—The administration's recommendations to congress for a sliding scale of import taxes is in the house ways and means committee and may not be reported out this season.

—A manoeuvre to tack a 3c a lb. lead and zinc import tax rider onto another bill in the Senate appears about to backfire. The Senate finance committee, which added the rider, has no authority to originate tax legislation and the bill and rider may be killed in the House of Representatives.

—One prominent congressman, involved in studying the proposed legislation in committee, has appealed to President Eisenhower to use his "executive power" to provide relief for the U. S. lead and zinc industry.

In the meantime, U. S. lead and zinc producers are starting to cut back production and some scattered mines have closed down.

Zinc, at 10c a lb., has dropped 3½c a lb. or 26% this year and lead, now selling at 14c (U. S.), has come down from 16c earlier this year. Canadian lead price is 13¼c.

There is still some U. S. opinion that thinks the administration should support lead and zinc prices, rather than impose import taxes on Canadian and other sources of supply.

One western mining spokesman calls for subsidies rather than tariffs or import taxes "which could disrupt international relations of the U. S."

ANNOUNCEMENT

Massey-Harris-Ferguson Appointment

The appointment of John A. Alexander as Staff Assistant, Public Relations, has been announced by Rik Kettle, Director of Public Relations. Since 1954, Mr. Alexander has been nightly News Commentator, CHCH-TV, Hamilton. Previously he had been a staff member of the CKEY organization in Toronto, and for five years was Program and News Director CKOY, Ottawa. His activities and interests have also included newspaper and public relations work in public and community affairs.

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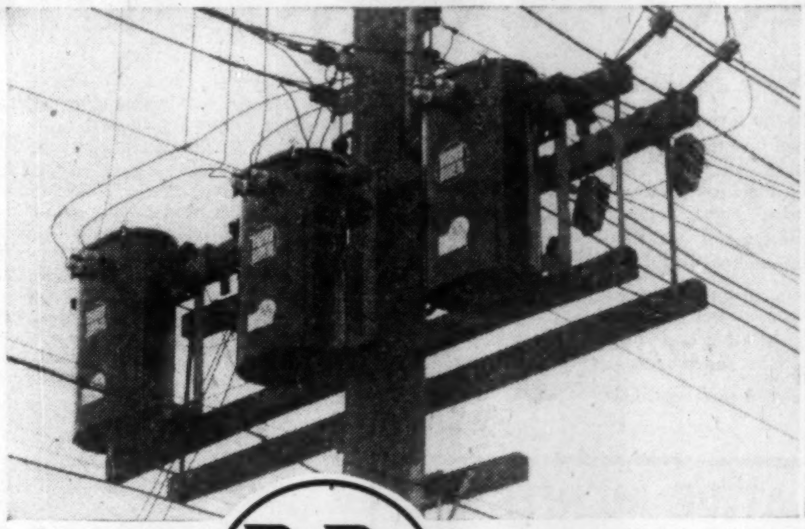

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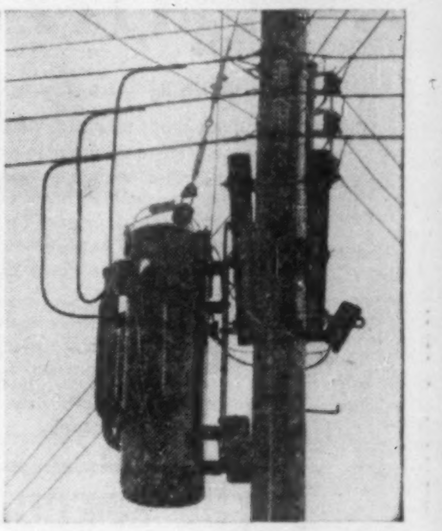
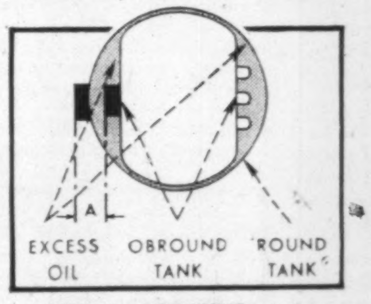


(b) Closer mounting of BB 99 Transformers greatly lessens bending moment.



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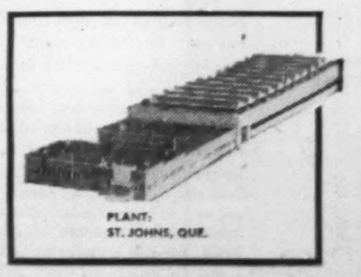

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who has been elected a Director of Stovel-Advocate Press Ltd., Winnipeg. Mr. Strock is also Secretary-Treasurer of the Company, as well as Managing Director of the subsidiary company, Stovel-Advocate Publications Ltd., publishers of "Oil In Canada" (weekly), and monthly publications "Motor In Canada", "Canadian Farm Implements", "Trade and Commerce", "Canadian Welder", "Prairie Grocer and Provisioner", "Precambrian" and "Western Canada Coal Review".

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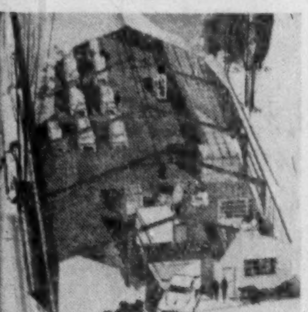

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Taxpayer's Mine

Eldorado Heads for 'Big Time'

An exclusive look at the Beaverlodge operation . . .

By RAY MAGLADRY

URANIUM CITY (Staff)—The taxpayer's stake in Canada's bustling uranium industry is looking bigger and better.

Eldorado Mining & Refining—the crown-owned miner, refiner, buyer and over-all watchdog of uranium—is smoothing out the wrinkles on a multi-million dollar mine and mill expansion program in the Beaverlodge camp.

Development of a new mine, the Verna, and expanding mill capacity from 700 to 2,000 tons daily has hoisted the northern Saskatchewan operation to major mine status.

Along the road, Eldorado has grappled with a score of man-size problems at Beaverlodge but its dogged exploration program and patient experimenting in ore treatment appears to be paying off.

The crown company is producing uranium concentrate at Beaverlodge under a $168,500,000 contract — one of 18 premium price contracts granted uranium mining firms in Canada to a total value of $1.6 billion.

Right now, Eldorado is milling about 2,000 tons a day.

Although the company releases no figures on details of production, it is understood that monthly output will now be around $2-$2.4 million.

In 1949, after some minor successes in the area, Eldorado launched what at that time was probably Canada's biggest uranium exploration drive on the east shore of Beaverlodge Lake, along the St. Louis fault.

Today, Eldorado has developed the ore bodies along this fault for over two miles, has sunk three shafts and is still exploring and developing ore to the east.

After sinking an incline shaft and developing ore bodies at Ace Lake, new ore was found further to the west. In this area, about 4,000 ft. from the Ace shaft, the five-compartment Fay or main production shaft has been sunk to nearly 2,300 ft. and 16 levels established.

Another Shaft

Now, 6,000 ft. east of Ace, another shaft has gone down to develop the Verna orebodies. This zone dips flatly eastward at an angle of 35 deg. into property of **Radiore Uranium Mines.**

All ore is being hauled along the inter-connecting 6th level to the Fay shaft for underground crushing and hoisting to an ore pocket near surface from which it goes by belt to the mill's crushers.

It's a long jump from eight years ago when a shaft was planned to develop the Ace ore bodies and a 500-ton mill was in the initial planning stages.

In addition to the mine and mill, Eldorado has established a townsite, including staff houses, store, cookery and recreation centre, nearby on the shore of Beaverlodge Lake.

It also plays a paternal role to the young but fast-growing Uranium City where several Eldorado employees live with their families.

The company helps relieve the town's acute house - financing troubles by offering $5,000 maximum loans to employees for building, expanding or improving houses.

It also shoulders the biggest individual chunk of a $345,000 municipal tax bill levied against Beaverlodge mines and is picking up 37½% of municipal debentures issued to finance about $3 million in capital works up to the end of next year.

Eldorado, until this year, was the sole operator in Beaverlodge to accept ore for custom milling. In the past, its mill has handled ore shipped from **Rix Athabaska Uranium Mines, Consolidated Nicholson Mines, Nesbitt-LaBine Uranium Mines** and **National Explorations.**

Of these, only Rix Athabaska now ships to Eldorado and this mine may switch to the new **Lorado Uranium Mines** custom mill, once its contract with Eldorado expires.

Rix is continuing development of its property, northeast of Black Bay, and is hopeful of outlining new ore in the Leonard and Smitty areas of its property.

Rix ships about 36,000 tons of crude ore yearly to Eldorado but is thinking of increasing its output if Lorado could accept the additional ore. The company receives about $950,000 annual revenue from ore deliveries.

No Figures

The Verna-Radiore ore zone, which begins on Eldorado property dips flatly eastward into Radiore ground. No figure on reserves has been disclosed but probable tonnage is said to be 'considerable' by both Eldorado and Radiore officials.

Radiore President J. J. Byrne says chances are good for finding more ore on Radiore property as development continues.

The Eldorado mill is now handling about 500 tons of Verna-Radiore ore and this is to be increased. Radiore estimates that ore from its property treated by the mill may rise to 200 tons by year end, and after that a rise to 500 tons daily.

Originally, Radiore estimated its reserves at 650,000 tons averaging .19% uranium oxide between the 3rd and 6th levels. Over 430,000 tons of the same grade have been outlined by underground work.

The Radiore property was leased to Eldorado six years ago under a royalty agreement.

Under this deal, Radiore is to get 50c a lb. for uranium oxide contained in the ore — indicating about $2 a ton on the basis of average indicated grade. Royalty advances amounting to around $250,000 have been paid and Radiore will start repaying this amount once royalty payments reach $50,000 a year.

The Verna mine, where large-scale development is now in progress, has been integrated with the Ace-Fay operations.

The mines are connected or nearly connected on a number of levels and the 6th level is to be used as a haulage way for all ore. Existing underground crushing, hoisting and water-pumping facilities will serve Verna as well as the Ace-Fay output.

Mining methods used by Eldorado are cut-and-fill stoping with some variations in the irregular Verna ore bodies.

Two Kinds

In the Ace-Fay ore bodies, there are two different kinds of deposits being mined.

One lies against the hanging-wall of the St. Louis fault, dipping about 50 deg., and the other type consists of parallel veins in the footwall of this fault. Although there are bulges of up to 30 ft., average widths are around 12 ft.

Fill method — hydraulic tailings from the mill — has proved a boon to the company in efficiency and lower costs. At one point, company estimates gave this fill method a cost advantage of over 46% lower than the conventional sand fill method, 96c per ton for hydraulic tailings as against $1.79 a ton for sand fill.

Eldorado officials also claim it gives a more complete filling, safer working conditions and speed.

The mill tailings are pumped to the fill plant, just below surface at the Ace mine, from where it is distributed underground by pipes and hoses.

The 2,000-ton mill, located just west of the Fay production shaft and surface plant, is an expanded version of the original mill.

But there have been some changes. An acid leaching circuit has been added because of the sulphide content of the Verna-Radiore ore which could not be treated by the mill's carbonate leaching process at reasonable cost.

All mill feed goes through the flotation circuit to make a sulphide concentrate. This is by acid leach and the flotation tailings are treated by carbonate leaching. Low grade precipitate from the acid leach is then fed into the carbonate leach circuit for upgrading.

One difference between the Eldorado process and others in the uranium field is that Eldorado does not use ion exchange — this purification method is not needed in carbonate leaching.

New Pacific Sees $125 a Ton Profit From Guano Production

A profit of $125 a ton before depreciation, depletion and taxes is estimated by **New Pacific Coal & Oils** from sale of guano now being taken from caves in the Grand Canyon of Arizona, President Frank E. Ruben says in the annual report.

The projected profits are based on careful estimates of operating costs, he reports. The $125 figure is after mining, packaging, shipping and administrative charges.

A 15% depletion allowance is permitted the company but a depreciation schedule for new equipment has not yet been completed.

The guano is transported from the caves, in the canyon walls, across the gorge by aerial tramway. Production rate is to be 10,000 tons a year initially.

In addition to its value as fertilizer, the material also contains chemicals which would be valuable in the pharmaceutical industry. The company, which has carried out research into profitable extraction of the chemicals, will now delay further research work until the fertilizer operation is well established and research can be written off against earnings, Mr. Ruben says.

Balance sheet at March 31 this year shows current assets of $25,932 as against current liabilites of $5,643. Since the end of the fiscal year, the company has sold its utilities operation at Hinton, Alta., Mr. Ruben says.

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HON. CHARLES P. McTAGUE, Q.C., LL.D.

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GEORGE C. KNOWLES

HARLOW H. WRIGHT, P. Eng.

Mr. S. A. Perry, the President of Canadian Dyno Mines Limited, announces the election of Hon. Charles P. McTague, Q.C., L.L.D., Mr. Leonard P. Chalmers, Mr. George C. Knowles and Mr. Harlow H. Wright, P. Eng. as directors of the Company. Other members, completing the Board with Mr. Perry, are Brig. Gen. Colin A. Campbell, Director and Mr. L. Pancer, Vice-President and Managing Director.

Fully financed to production, Canadian Dyno Mines Limited is currently constructing an acid leach plant capable of treating 1,100 tons of ore daily to produce uranium bearing concentrates.

The Company holds a contract with Eldorado Mining and Refining Limited for a total value of approximately $34,820,000.00.

Underground development is proceeding, concurrently, with results that justify the expectation that an adequate stock pile and ore supply will be available well in advance of the scheduled date for commencement of production, March, 1958.

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It has long been true, in the affairs of men, that only time can confirm the gift of greatness.

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In every human effort, time is of the essence. No single act, no brief moment in the sun, has ever overshadowed the life's work of a master.

And as it is in the affairs of men, so it is in the world of commerce. Nothing great was ever created suddenly—whether the product be that of an individual or of an organization.

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And, without question, the mission and the accomplishment have been one and the same.

The goodness of Cadillac has, in fact, been so consistent and so apparent over that lengthy span that the Cadillac name stands today as an accepted synonym for quality and excellence wherever highways exist.

The pretenders have come—and they have gone. For time is an exacting taskmaster—and only the principles that have created Cadillac and only the devotion that has given it being have been equal to the challenge.

Never has this fact been more deeply etched in the public consciousness than it is during the current year.

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Letter from London

by Adelphi II

Queen the Press Target

It used to be a constitutional axiom that the sovereign can do no wrong.

Now it is beginning to seem that in certain quarters the sovereign can do no right.

The Queen is even being arraigned because she goes to the races frequently. But she does not, in fact, go very often and she does not bet.

In any event, the complaint comes oddly from a nation which is more addicted to betting on racehorses than any other people in the world.

Whatever the hasty newspaper polls may show, there is not a shadow of doubt that the adverse criticisms of the Queen are unacceptable to the vast majority of her subjects, who know that she fills a difficult and arduous position with high efficiency and devotion.

The left-wingers, as usual, have been vociferous. They, perhaps, would prefer a ruler on the lines of the chief figures in the Kremlin, who never go to race-meetings but who liquidate their political antagonists by the firing-squad.

It is also becoming a periodical practice for the newspapers to launch an attack on Foreign Minister Selwyn Lloyd, who, it is regularly reported, will soon be removed from his office by the prime minister.

Those confident predictions started about a year ago, but Lloyd is still in office, where, according to those best qualified to judge, he is doing well.

Incidentally, it is noticeable that when a Socialist government is in power, it receives wholehearted support from Party newspapers and periodicals.

The Conservative governments are not so fortunate. Newspapers which pretend to be Conservative in politics are always against the government.

The Socialists, naturally, are pleased the government should be under fire from its "supporters", and they interpret it as a sign that they will win the next general election.

It is by no means a certainty. It will become less and less of a certainty if the unions continue to act, as they are acting now, on the principle that they are above the government and also above the law.

They have not hesitated to ignore the rulings of the King's Bench Division, and they have done it with impunity.

The government was at fault in not enforcing the law when it was set at defiance.

The rule of law degenerates into a farce when it is applied only to the law-abiding or to those offenders who do not belong to a trade union and can, therefore, behave as though they are a law unto themselves.

* * *

Soccer Pools Start Again

On Aug. 24 the football pools really begin, and will go on for the following 36 weeks.

It is authentically computed that at least eight million people enter coupons for the pools every week, and during the season they live from Saturday to Saturday dreaming of a success which will bring them £75,000, free of tax.

Incidentally, our General Post Office, which is finding it hard to make both ends meet, would be in still worse case were it not for the hundreds of thousands of pounds that it derives from the Pools—in the shape of millions of postage stamps and postal orders that the get-rich-quick fraternity have to buy.

* * *

It is a pity that the government cannot buttress gilt-edged as easily as it props up the Post Office.

Government securities long ago lost the gilt on the gingerbread. Now the gingerbread itself is being slowly but surely nibbled away.

Consols are down to under 50 and it would not be surprising if they tumbled to 40 within the next few weeks. The flight from gilt-edged (an ironical term nowadays) threatens to intensify into a stampede.

The outlook for holders of these securities is bleak indeed.

The various organizations in the Socialist Party which have pension-funds are putting their money into industrials.

They will not have gilt-edged at any price. What they want is a good hedge against inflation.

But industrials will remain a good (that is, effective) hedge against inflation only while there are numbers of investors who are willing to buy gilt-edged.

But all the signs indicate that even the most unsophisticated investors are shying away from government securities, and the situation may soon arise when nobody will risk his money in gilt-edged and everybody will rush for (chimerical) safety to industrials.

The supply of willing or helpless victims of inflation is drying up.

A continuing flight from gilt-edged will paralyse the exchequer and it will also raise the prices of industrials to a height at which the average yield on the market-leaders, and even on shares which are not in the front rank, will be about 2%.

* * *

First-Class Crisis Feared

Ministers and MPs are away on holiday, without, apparently, a care in the world.

Perhaps they have all put their money into Old Masters and jewellery as a hedge against inflation.

Be that as it may, and distasteful as it is to write the words, there is every reason to fear a first-class crisis in the near future.

There is another aspect of the national dilemma which has escaped attention.

For at least a hundred years the backbone of the financial market has been the long list of government securities.

What will happen when the backbone crumbles completely? It is partly crumbling now.

In the more "popular" newspapers some scribes are telling their readers that inflation does not matter, as it is occurring everywhere and we are all, in consequence, better off.

There could not possibly be nonsense more dangerous to dispense to economic illiterates.

There never has been a steep and prolonged process of inflation, in any country and at any time, which in the final upshot has not boomeranged with lethal force and promptitude.

That is why gold shares are returning to favor, as they deserve to do.

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May 22, 1956.

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Attention: Mr. F. K. Hanigan

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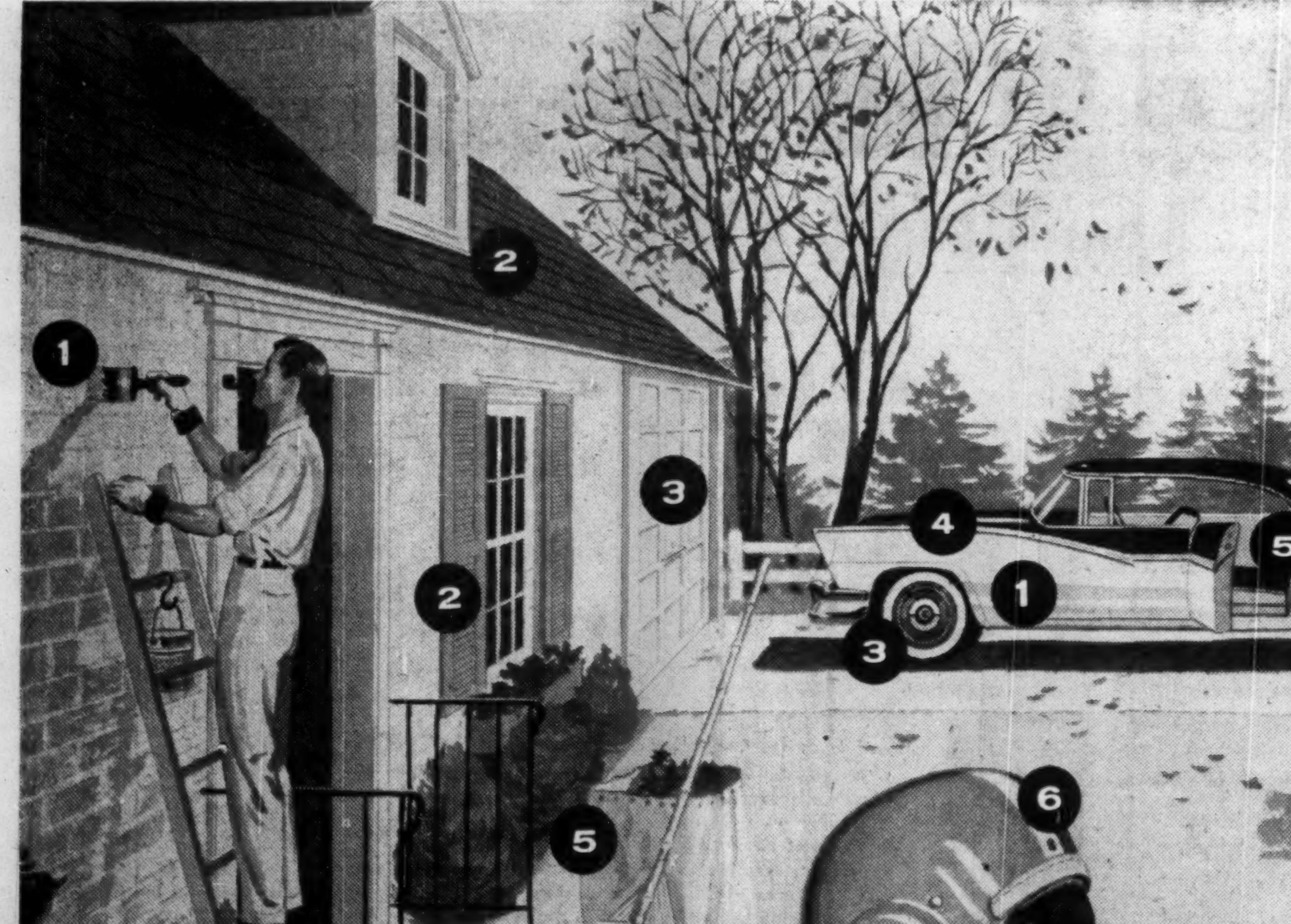


FROM BRICKS TO BRAKES

important applications of RCI products

1 **RCI surface coating resins** — for durable exterior masonry paints Reichhold offers polyvinyl acetate emulsions with superior low temperature coalescence. For finer metal finishes RCI has recently introduced a *new* melamine-formaldehyde resin that produces high solids enamels with optimum gloss and hardness. .

2 **RCI chemical colors** — lend brightness to asphalt shingles (via granule coating) . . . help give lasting beauty to many enamels and trim paints.

3 **RCI phenol-formaldehyde resins** — find major uses in strong water-resistant adhesives for exterior fir plywood and in durable auto brake linings.

4 **RCI phenol** — whether you make weed killers or use phenol in manufacturing engine oil additives, Reichhold can make fast delivery via drum or tank car wherever your plant is located.

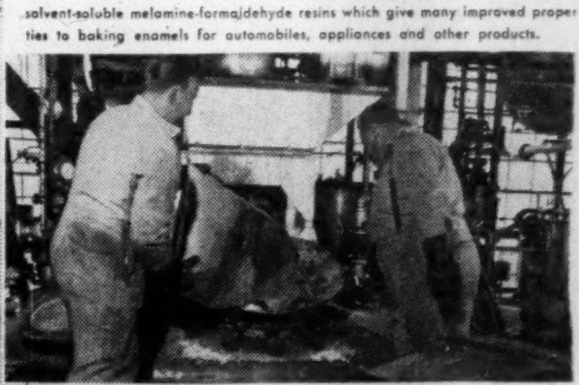
5 **RCI plasticizers** — play a major role in the performance of many vinyls, including those used for auto upholstery and seat covers. (Incidentally, as shown in our illustration, a "retired" vinyl shower curtain can be sewn up into a fine big bag for jobs like collecting leaves.)

6 **RCI polyester resins** — combine with diisocyanate to produce polyurethane foams which are currently being tried out for many types of padding such as that required in sports equipment. Other RCI polyester resins provide the sturdy lightweight protection expected of modern football helmets.

Which of these materials do you need?

The next time you have a supply problem (or a technical problem) take a look at RCI. See where fast delivery of these quality-controlled RCI materials (and the additional ones listed with our signature) can help *you*.

In kettles like these — RCI is now producing its new line of aromatic solvent-soluble melamine-formaldehyde resins which give many improved properties to baking enamels for automobiles, appliances and other products.



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